



## **Council**

### **For the Meeting of April 18, 2024**

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**To:** Council **Date:** April 11, 2024  
**From:** Susanne Thompson, Deputy City Manager/Chief Financial Officer  
**Subject:** Five Year Financial Plan Bylaw, 2024

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### **RECOMMENDATION**

That the following bylaw be given first, second and third readings:

1. Five Year Financial Plan Bylaw, 2024 No. 24-032

### **EXECUTIVE SUMMARY**

The purpose of this report is to outline changes that have been incorporated into the 2024 Financial Plan and form part of the Five Year Financial Plan Bylaw attached in Appendix A.

#### 1. Ongoing allocation of new property tax revenue from new development

The 2024 Draft Financial Plan presented to Council in November 2023 included \$500,000 of new property tax revenue from new development allocated to the Buildings and Infrastructure Reserve in accordance with the Financial Sustainability Policy.

BC Assessment has released the final 2024 roll and the new property tax revenue from new development is \$1.406 million, resulting in an additional \$906,000. This amount has been transferred to the Buildings and Infrastructure Reserve as directed by Council at the January 29, 2024, Special COTW meeting.

#### 2. Operating one-time allocations from prior year surplus and carry forwards

The 2023 surplus was allocated to mitigating the impacts of overnight sheltering in public spaces, parks relocation coordination, and the remaining \$47,000 has been transferred to the Building and Infrastructure Reserve as directed by Council.

Funding has also been carried forward from 2023 for one-time initiatives that are underway including the Victoria Housing Strategy Implementation, Community Safety and Well-being Plan, Patio Regulation Bylaw and Program, Citizen's Assembly, Zoning Bylaw Development, Arts and Innovation District Action Plan, Neighbourhood Transportation Management, Climate Action Initiatives, Vision Zero Program Development and Action Plan, Housing Initiatives, Zero Waste - Building Deconstruction, Official Community Plan Implementation and Tenant Support Toolkit.

### 3. Other Operating Adjustments

During budget deliberations, Council approved one-time funding from the Financial Stability Reserve for the Late Night Program and \$250,000 to the Victoria High School sports facilities and related community amenities from the 2024 contingency budget. In addition, an ongoing grant was approved for the North Park Neighbourhood Association and the Downtown Residents Association.

To reduce the property tax increase, Council approved increased parking fines, parking rates in the 90-minute zones and street occupancy fees. Council also reallocated the increase to Our Downtown budget to fund Canada Day celebrations on an ongoing basis; reduced the allocation to the Parking Reserve fund for 2024; and approved an ongoing reduction of \$150,000 to the Victoria Housing Reserve's annual allocation.

Council also reduced the 2024 contribution to the Debt Reduction Reserve to provide a one-time grant to the Victoria Civic Heritage Trust; created a Social Policy, Equity, and Accessibility Pilot Grant Program by reallocating the annual contribution to the Accessibility Reserve; and reallocated \$100,000 from the annual contribution to the Art in Public Places Reserve to increase the Festival Investment Grant Program budget on an ongoing basis.

### 4. Capital Project Adjustments

The capital budget has been updated to include funding carried forward for 2023 projects in progress including Vehicle and Heavy Equipment Replacements, Multi-Modal Corridor Improvements, Crystal Pool and Wellness Replacement, Retaining Wall Rehabilitation Program, Gate of Harmonious Interest, Parks Redevelopment Program, Vehicles and Heavy Equipment Replacement, Public Washroom Improvements, Electric Vehicle Infrastructure, IT infrastructure and Applications, Parkade Upgrades, and Water, Sewer and Storm Water mains replacement projects.

Prior to the budget deliberations, the draft property tax increase was 8.37%. Incorporating the adjustments outlined in this report, the overall property tax increase has been reduced to 7.93%.

Respectfully submitted,

Emily-Anne Therrien  
Manager of Financial Planning

Jo-Ann O'Connor  
Deputy Director of Finance

Susanne Thompson  
Deputy City Manager/CFO

**Report accepted and recommended by the City Manager**