

REQUEST FOR DECISION

— REGULAR MEETING —



To: Mayor and Council
From: Chief Financial Officer
Date: October 16, 2017
Subject: 2017-2021 Financial Plan Amendment Bylaw, No. 2036-A1
Recommendation: RESOLVED THAT Council gives final reading to "2017-2021 Financial Plan Amendment Bylaw, No. 2036-A1."

BACKGROUND:

Council recently passed resolutions to amend the 2017-2021 Financial Plan to include the following changes to capital expenditures:

- An addition of \$1,000,000 for the electrical voltage conversion project, with \$150,000 to be funded from external contributions and the balance of \$850,000 to come from reserves.
- An increase of \$150,000 for 22nd Street, to be funded from capital reserves.
- An increase of \$34,225 for the Silver Kettle Sidewalk project, which includes \$26,225 for the initial engineering cost estimate shortfall, plus an additional \$8,000 to demarcate the sidewalk from the road.

In addition, staff would like to include some minor changes related to the wastewater treatment plant and lift stations, and is proposing the following:

That the amounts of \$15,000 each allocated for the City Park Lift Station Upgrade and Sewer Lift Station Pumps be combined into a single project, Lift Station Equipment, and be reduced by \$10,000 for a new combined total of \$20,000.

That the Headworks Grinder project be increased by \$10,000 to \$44,343.

These changes to wastewater capital have no overall financial impact, but will enable staff to fully complete the projects and bring the treatment plant back to its initial fully functioning ability.

The net result of the above adjustments for 2017 is an increase of \$150,000 in grant revenue and an increase in capital expenditures of \$1,184,225. Total capital expenditures over the five year financial planning period have increased by \$184,225, as the voltage conversion project was originally included in the capital plan at \$500,000 each year for 2018 and 2019.

2017-2021 Financial Plan Amendment Bylaw, No. 2036-A1 was introduced to Council on August 21, 2017 and was given first three readings on September 18, 2017. The bylaw is presented here for final reading.

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Benefits or Impacts of the Recommendation:

- General:** Amending the Financial Plan ensures that the City's additional expenditures are properly authorized and in compliance with provisions of the *Community Charter*.
- Financial:** By proceeding with the voltage conversion project in 2017, instead of in 2018/2019 as originally planned, the City's portion of funding will be reduced from \$1,000,000 to \$850,000.
- The additional costs for the other two projects will reduce reserves by \$184,225, but \$150,000 of this will be offset by the external contribution from the voltage conversion project.
- Policy/Legislation:** Section 165 (2) of the *Community Charter*
- Attachments:** 2017-2021 Financial Plan Amendment Bylaw, No. 2036-A1
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Recommendation:

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- OPTIONS:**
1. COUNCIL COULD CHOOSE TO SUPPORT THE RECOMMENDATION
 2. COUNCIL COULD CHOOSE TO NOT SUPPORT THE RECOMMENDATION
 3. COUNCIL COULD CHOOSE TO REFER THE MATTER BACK TO STAFF FOR FURTHER INFORMATION.
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Department Head or CAO	Chief Administrative Officer

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Report Approval Details

Document Title:	RFD - By2036-A1 2017-2021 Financial Plan Amendment final reading.docx
Attachments:	- By2036-A1 Five Year Financial Plan Amendment 2017-2021.docx
Final Approval Date:	Sep 20, 2017

This report and all of its attachments were approved and signed as outlined below:

Diane Heinrich - Sep 20, 2017 - 3:57 PM