

REQUEST FOR DECISION

— REGULAR MEETING —



To: Mayor and Council

From: Chief Financial Officer

Date: August 21, 2017

Subject: 2017-2021 Financial Plan Amendment Bylaw, No. 2036-A1

Recommendation: RESOLVED THAT Council receives for introduction and discussion "2017-2021 Financial Plan Amendment Bylaw, No. 2036-A1" and refers the first three readings of the Bylaw to the September 5th, 2017 Regular Meeting of Council.

BACKGROUND:

Council recently passed a resolution to amend the 2017-2021 Financial Plan to include a capital expenditure 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.

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 \$1,000,000. Total capital expenditures over the five year financial planning period are unchanged, as the voltage conversion project was originally included in the capital plan at \$500,000 each year for 2018 and 2019.

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 this capital expenditure in 2017, instead of in 2018/2019 as originally planned, the City's portion of funding for this project will be reduced from \$1,000,000 to \$850,000.

Policy/Legislation: Section 165 (2) of the *Community Charter*

Attachments: 2017-2021 Financial Plan Amendment Bylaw, No. 2036-A1

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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.

Department Head or CAO	Chief Administrative Officer