

**CORPORATION OF THE CITY OF COURTENAY
FINANCE SELECT COMMITTEE AGENDA**

**COUNCIL SELECT COMMITTEE ON
ALTERNATIVE ASSET MANAGEMENT FUNDING SOURCES AND
LEVELS OF SERVICE OPTIONS**

*We respectfully acknowledge that the land on which we gather is the
unceded traditional territory of the K'ómoks First Nation*

DATE: February 10, 2020
PLACE: City Hall Council Chambers
TIME: 2:00 p.m.

K'OMOKS FIRST NATION ACKNOWLEDGEMENT

1.00 ADOPTION OF MINUTES

- 1 1. Adopt November 15th, 2019 Finance Select Committee Meeting Minutes

2.00 INTRODUCTION OF LATE ITEMS

3.00 DELEGATIONS

4.00 STAFF REPORTS/PRESENTATIONS

5.00 EXTERNAL REPORTS AND CORRESPONDENCE FOR INFORMATION

6.00 INTERNAL REPORTS AND CORRESPONDENCE FOR INFORMATION

- 5 1. Briefing Note: Finance Select Committee Final Report to Council

7.00 UNFINISHED BUSINESS

8.00 NEW BUSINESS

9.00 ROUND TABLE/ COMMITTEE INITIATIVES

10.00 ADJOURNMENT

Minutes of a Finance Select Committee (Council Select Committee on Alternative Asset Management Funding Sources and Levels of Service Options) Meeting held in the City Hall Council Chambers, Courtenay B.C., on Friday, November 15, 2019 at 10:00 a.m.

Attending:

Chair: D. Hillian
Councillors: W. Cole-Hamilton
D. Frisch
M. McCollum

Staff: D. Allen, CAO
T. Kushner, Director of Public Works Services/Assistant CAO
J. Nelson, Director of Financial Services
R. Matthews, Executive Assistant
W. Sorichta, Manager of Legislative & Corporate Administrative Services

Regrets:

Mayor: Bob Wells
Staff: Dave Love, Senior Advisor Strategic Initiatives

1.00 ADOPTION OF MINUTES

.01 Moved by McCollum and seconded by Cole-Hamilton that the
MINUTES October 25th, 2019 Finance Select Committee Inaugural meeting minutes
be adopted.
Carried

2.00 ADOPTION OF LATE ITEMS

3.00 DELEGATIONS

4.00 STAFF REPORTS/PRESENTATIONS

5.00 EXTERNAL REPORTS AND CORRESPONDENCE FOR INFORMATION

6.00 INTERNAL REPORTS AND CORRESPONDENCE FOR INFORMATION

7.00 UNFINISHED BUSINESS

.01

DRAFT 2020 - 2023
SCHEDULE OF
GAMING FUNDS
DISTRIBUTION
1850-01

Moved by McCollum and seconded by Cole-Hamilton that the Finance Select Committee recommend OPTION 3 of the November 15th, 2019 DRAFT “2020 - 2023 Schedule of Gaming Funds Distribution”; and,

That the Committee’s recommended distribution of gaming funds (OPTION 3) be brought forward in a future report to Council for Council’s consideration as part of the City of Courtenay 2020-2024 Financial Plan.

Carried

Councillor Cole-Hamilton left Council Chambers at 10:22 a.m.

Councillor Cole-Hamilton returned to Council Chambers and took his seat at 10:22 a.m.

.02

REVISED DRAFT
GRANT-IN-AID AND
OTHER FORMS OF
FINANCIAL SUPPORT
POLICY NO.
1850.00.04

Moved by Cole-Hamilton and seconded by McCollum that based on the draft staff report, “Grant-in-Aid and Other Forms of Financial Support Policy 1850.00.04 Revision”, the Finance Select Committee recommends:

That Council support OPTION 1 which states:

- To approve the *Provision of Grant-in-Aid and Other Forms of Financial Support Policy 1850.00.04* as presented;
- Staff be directed to update the City website and advertise for the 2020 Grant-in-aid applications as soon as possible;
- Staff be directed to pursue the “Flow-Through Funds” opportunity with the Comox Valley Community Foundation for the 2021 grant year; and,

That the staff report be included on the November 25th, 2019 Committee of the Whole council agenda as presented at the November 15th, 2019 Finance Select Committee meeting.

Carried

8.00 NEW BUSINESS

.01

INFORMATION SHEET
LOCAL GOVERNMENT
BORROWING PROCESS
1760-02

Moved by Cole-Hamilton and seconded by McCollum that the November 15th, 2019 information sheet “Local Government Borrowing Process” be received for information.

Carried

.02

FUTURE CAPITAL
PROJECT/DEBT
IMPACT REVIEW
(2019 - 2023
FINANCIAL PLAN)

Moved by McCollum and seconded by Cole-Hamilton that November 15th, 2019 discussion document “Future Capital Project/Debt Impact Review (2019 - 2023 Financial Plan)” be received for information.

Carried

9.00 ROUND TABLE/COMMITTEE INITIATIVES

10.00 ADJOURNMENT

- .01 Moved by McCollum and seconded by Cole-Hamilton that the meeting now adjourn at 11:22 a.m.
Carried

CERTIFIED CORRECT

Chairperson - Alternative Asset Management Funding Sources and Levels of Service Options Council Select Committee (Finance Select Committee)

Adopted this 10th day of February, 2020

Corporate Officer/Deputy Corporate Officer



THE CORPORATION OF THE CITY OF COURTENAY

BRIEFING NOTE

To: Council

File No.: 0550-20-04

From: Councillor Doug Hillian, Chair, Finance Select Committee

Date: February 10, 2020

Subject: Draft Finance Select Committee Final Report to Council

ISSUE:

To provide a Final Report of the "Council Select Committee on Alternative Asset Management Funding Sources and Levels of Service Options" as per its present Terms of Reference, and to propose a renewed committee mandate for Council consideration.

BACKGROUND:

Since its inception, the committee has met on three occasions: October 25th, November 15th and February 10th for an accumulated meeting time of 5.5 hours and substantially more time in individual preparations and follow-up. The committee's reporting mandate has been extended on two occasions beyond its October 21st 2019 mandate culminating in a final reporting date of February 18th 2020.

As per Council Resolution 8.01 2019-04-15, the existing Terms of Reference (ToR) direct the committee to "concentrate and confine its activities to the capital renewal projects approved in the 2019-2023 Five-year Financial Plan and the following subjects:

1. Identify alternative Asset Management funding sources to minimize the impact of assuming new long-term capital debt; and
2. Identify Level of Service options that would align with taxpayers' willingness to pay."

An Interim Report No. 1 (dated November 21st) with minutes of the October 25th committee meeting attached was presented at the November 25th Committee of the Whole (CoW). The following resolutions were subsequently carried unanimously by the Committee of the Whole:

2.02

Moved by Hillian and seconded by McCollum that Council support the recommendation made by the Finance Select Committee (Council Select Committee on Alternative Asset Management Funding Sources and Levels of Service Options) in the November 21st, 2019 briefing note "Finance Select Committee Interim Report No. 1 - 2019-11-21" and amend the timeline identified in Section 6 Reporting, of the committee's Terms of Reference to read:

"...the Committee will submit its findings and recommendations in a written report to Council no later than January 31st, 2020."

1.01

Moved by Frisch and seconded by Hillian that based on the November 25th, 2019 staff report, "Grant-in-Aid and Other Forms of Financial Support Policy 1850.00.04 Revision", Council support OPTION 1 to approve the Provision of Grant-in-Aid and Other Forms of Financial Support policy 1850.00.04 as presented; and

That staff be directed to update the City website and advertise for the 2020 Grant-in-aid applications as soon as possible; and,

That staff be directed to pursue the "Flow-Through Funds" opportunity with the Comox Valley Community Foundation for the 2021 grant year.

Minutes of the Finance Select Committee's November 15th 2019 and draft February 10th 2020 meetings are attached to this Final Report for Council receipt and consideration.

KEY CONSIDERATIONS:

1. Recommendation from the February 10th 2020 Select Finance Committee:

Moved by McCollum and seconded by Cole-Hamilton that the Finance Select Committee recommend OPTION 3 of the November 15th, 2019 DRAFT "2020-2023 Schedule of Gaming Funds Distribution"; and

That the Committee's recommended distribution of gaming funds (OPTION 3) be brought forward in a future report to Council for Council's consideration as part of the City of Courtenay 2020-2024 Five-Year Financial Plan".

2. Suggested Reason(s) to extend the mandate of the Finance Select Committee:

- a) ?
- b) ?
- c) ?

3. Suggested topics to consider and report findings and opinions to Council in an expanded mandate of the Finance Select Committee:

- a) Land Strategy – consider policy/process for designating surplus City property to support housing projects (i.e. Co-op, Habitat for Humanity, Supportive Housing, etc.) versus using proceeds of land sales to support strategic land acquisitions, and/or fund other City land-related capital projects (i.e. East Courtenay Fire Hall, new Operations Building, etc.)
- b) Review Business Cases for significant future capital projects (i.e. related to capital renewal and growth, etc.)
- c) Review and update financial policies on surpluses and reserves
- d) Other?

Respectfully Submitted,

Councillor Doug Hillian,
Chairperson
Finance Select Committee
(Select Committee on Alternative Asset Management
Funding Sources and Levels of Service Options)

Attachments (4)

1. Finance Select Committee Interim Report No. 1 - 2019-11-21
2. Minutes of a Finance Select Committee (Council Select Committee on Alternative Asset Management Funding Sources and Levels of Service Options) Meeting November 15, 2019
3. Gaming Distribution Matrix 2019-2022 OPTION 3 (*attached for review with Draft Briefing Note*)
4. Draft minutes of a Finance Select Committee (Council Select Committee on Alternative Asset Management Funding Sources and Levels of Service Options) Meeting February 10, 2020

City of Courtenay
2020 - 2023 PROPOSED Schedule of Annual Gaming Funds Distribution

Gaming Funds Balance, December 31, 2018	\$ 1,808,181
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OPTION 3

Distribution: Major Categories		2019 Approved	2020 Proposed	2021 Proposed	2022 Proposed	2023 Proposed
Estimated Annual Funds Available		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Support Downtown Arts and Culture	Annual Grants:					
	CV Art Gallery	65,000	65,000	65,000	65,000	65,000
	Ctny & Dist Historical Society	50,000	50,000	50,000	50,000	50,000
	Sid Williams Theatre Society	105,000	105,000	105,000	105,000	105,000
	Downtown cultural events	5,000	5,000	5,000	5,000	5,000
	Sid Theatre, Art Gallery and Museum Strategic planning (2018 carry forward)	21,000				
		246,000	225,000	225,000	225,000	225,000
Council Initiatives & Projects	Purple ribbon Campaign	3,500	3,500	3,500	3,500	3,500
	Feb 19, 2019 Resolution - LUSH Community Garden Annual Grant	10,000	10,000	10,000	10,000	10,000
	Nov 19, 2018 Resolution - Heritage Refurbish Clocks (2018 carry forward)	25,000				
	July 2, 2019 Resolution - Down Town Event Traffic Control	15,000				
	Annual Grants-in-Aid (Reduction per Finance Select Committee Recommendation)	105,650	50,000	50,000	50,000	50,000
	Annual Grants-in-Aid (Management Fee to Comox Valley Community Foundation)			2,500	2,500	2,500
	Other Council Initiatives/Projects - (Increase and amalgamate Social/Green/Council Initiatives)	25,850	75,000	75,000	75,000	75,000
		185,000	138,500	141,000	141,000	141,000
Public Safety / Security	RCMP Contract Funding	405,000	405,000	405,000	405,000	405,000
Social / Societal Initiatives	Removed Annual \$50K allocation					
	April 15, 2019 St. Georges United Church Kitchen Renovation	25,000				
	Jan7, 2019 Resolution CV Coalition to end Homelessness Delegation Request	35,000				
		60,000	-	-	-	-
Infrastructure Works	Annual Provision to Infrastructure Reserve	100,000	100,000	100,000	100,000	100,000
	Infrastructure Levy Reduction (1%)	220,800	220,000	220,000	220,000	220,000
		320,800	320,000	320,000	320,000	320,000
Green Capital Projects / Innovation	Removed Annual \$50K allocation	50,000				
	Electric Charging Stations - Committed 2019-2023 Fin Plan		175,000			
		50,000	175,000	-	-	-
Total Annual Distribution		1,266,800	1,263,500	1,091,000	1,091,000	1,091,000
Projected Gaming Fund Balance	\$ 1,808,181	1,541,381	1,277,881	1,186,881	1,095,881	1,004,881