

THE CORPORATION OF THE
CITY OF WHITE ROCK
CORPORATE REPORT



DATE: November 22, 2021

TO: Mayor and Council

FROM: Shannon Johnston, Acting Director of Financial Services

SUBJECT: White Rock Financial Plan (2021-2025) Bylaw, No. 2377, Amendment No. 3, 2021, No. 2411

RECOMMENDATION

THAT Council receive for information the corporate report dated October 25, 2021 from the Acting Director of Financial Services, titled “White Rock Financial Plan (2021-2025) Bylaw, No. 2377, Amendment No. 3, 2021, No. 2411.”

EXECUTIVE SUMMARY

The purpose of this corporate report is to introduce White Rock Financial Plan (2021-2025) Bylaw, 2021, No. 2377, Amendment No. 3, 2021, No. 2411. The one amendment that is included in this Bylaw is to:

- Transfer \$3M from the Community Amenity Contribution Reserve to the Affordable Housing Reserve.

PREVIOUS COUNCIL DIRECTION

Motion # & Meeting Date	Motion Details
2021- 439 November 8, 2021	That Council directs staff to move three (3) million dollars from the Community Amenity Contribution (CAC) Fund into the Affordable Housing Reserve and that the 2021-2025 Financial Plan be updated accordingly.

INTRODUCTION/BACKGROUND

Section 165 of the *Community Charter* (Charter) requires that a municipality adopt annually, by bylaw, a five-year financial plan. This Section also allows a municipality to amend the financial plan, by bylaw, at any time to provide for greater certainty.

At the November 8, 2021 Council meeting, Council discussed the acquisition of property for affordable housing and determined that to pursue the acquisition of a property for this purpose, additional funding would be required. The 2021 Financial Plan already includes a \$1M transfer from the Community Amenity Contribution Reserve to the Affordable Housing Reserve. The decision was made to transfer an additional \$3M from the Community Amenity Contribution Reserve to the Affordable Housing Reserve, that will bring the total transfer in 2021 to \$4M. The Financial Plan also includes a further \$1M transfer in 2022, 2023 and 2024.

FINANCIAL IMPLICATIONS

The Financial Plan Amendment transfers an additional \$3M from the Community Amenity Contribution Reserve to the Affordable Housing Reserve.

COMMUNICATION AND COMMUNITY ENGAGEMENT IMPLICATIONS

Public consultation for White Rock Financial Plan (2021-2025) Bylaw, 2021, No. 2377, Amendment No. 3, 2021, No. 2411 will be conducted through opportunity for written submission. Communications staff will assist with advertisements being placed in the Peace Arch News for one week prior Council consideration of adoption of the bylaw amending the Financial Plan (2021-2025).

OPTIONS / RISKS / ALTERNATIVES

The following alternative option is available for Council's consideration:

1. Not transfer \$3M from the Community Amenity Contribution Reserve to the Affordable Housing Reserve, leaving \$1M in the Affordable Housing Reserve that would be insufficient funding available for the purchase of property or partnership opportunities for affordable housing.

CONCLUSION

It is recommended that Financial Plan (2021-2025) Bylaw, 2021, No. 2377, Amendment No. 3, 2021, No. 2411 be given first, second and third readings.

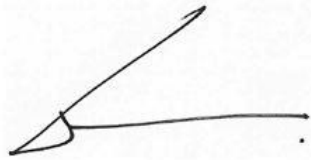
Respectfully submitted,



Shannon Johnston
Acting Director of Financial Services

Comments from the Chief Administrative Officer

I concur with the recommendation of this corporate report.



Guillermo Ferrero
Chief Administrative Officer

Appendix A: White Rock Financial Plan (2021-2025) Bylaw, 2021, No. 2377, Amendment No. 3, 2021, No. 2411