



Finance Select Committee

Date: Thursday, November 29th, 2001

Place: Anderson Room
Richmond City Hall

Present: Councillor Kiichi Kumagai, Chair
Councillor Evelina Halsey-Brandt
Councillor Rob Howard
Councillor Bill McNulty

Absent: Councillor Harold Steves

Also Present: Councillor Linda Barnes (4:13 p.m.)
Councillor Lyn Greenhill

Call to Order: The Chair called the meeting to order at 4:00 p.m.

MINUTES

1. It was moved and seconded
That the minutes of the meeting of the Finance Select Committee held on Thursday, October 25th, 2001, be adopted as circulated.

CARRIED

2. **REVISED STATEMENT OF FINANCIAL ACTIVITIES FOR THE 9 MONTH PERIOD ENDING SEPTEMBER 30TH, 2001**
(Report: Nov. 21/01, File No.: 1200-02) (REDMS No. 562282)

The Director of Finance, Danley Yip, in response to questions, provided information on the timing of the receipt of quarterly revenues from the "Arenas".

It was moved and seconded
That the report (dated November 21, 2001 from the Director of Finance) regarding the Revised Statement of Financial Activities for the 9 Month Period ending September 30, 2001 be received for information.

CARRIED

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3. UPDATE ON DCC REVIEW

(Report: Nov. 16/01, File No.: 1070-04-01) (REDMS No. 559188)

Mr. Yip circulated an amended report to the Committee (a copy of which is on file in the City Clerk's Office), and then briefly reviewed the contents with them. Discussion then ensued among Committee members and Mr. Yip on the review currently being undertaken of Development Cost Charges and when the results of the review would be submitted to Council in the form of possible amendments to the existing bylaw. Concern was expressed during the discussion about the complaints being received that Development Cost Charges in Richmond were too expensive and as a result, potential business opportunities were diverting to Delta. A suggestion was also made during the discussion that staff use a 'blue ribbon committee' to consult with key players.

As a result of the discussion, staff were requested to:

- determine if there was any merit in increasing Development Cost Charges (DCCs) in relation to the Consumer Price Index (CPI)
- provide a comparison of the rates charged by Richmond and Delta on industrial buildings, i.e. Richmond administers its DCCs on an industrial building based on 'per square foot of the industrial building', while Delta calculates square footage on 'square foot of the land area'
- provide a comparison of the DCC rates charged by Delta, Burnaby, the District of Langley and Surrey
- recommendations on how Richmond competitive with the rest of the region.

It was moved and seconded

That the report (dated November 16th, 2001, from the Director of Finance), regarding the Update on DCC Review, be received for information.

CARRIED

(Councillor Barnes entered the meeting – 4:13 p.m.)

4. NEXT MEETING TOPICS – JANUARY 17TH, 2002

- Reference was made to a table prepared by staff with regard to a suggested 1% tax increase to fund \$47 million in Capital Building programs – the Chair directed that this information be brought forward for discussion and review at the first available meeting.

Discussion ensued on this request, the suggestion being made that the best forum for reviewing the information would be a workshop.

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During the discussion, Mr. Bruce provided information on possible funding options for the construction of new fire halls, which resulted in further discussion on a timeframe for construction of the fire halls and the impact which this construction would have on City finances. In concluding the discussion, Mr. Bruce advised that staff could provide a report to the Committee on this matter.

- A question was raised about the status of a report to Committee on a water pre-levy, and whether the City would have the opportunity to choose those options which would be the most beneficial to the City. A brief discussion ensued, during which Mr. Duncan provided information on the proposed 'Community Charter'.

(Councillor Barnes left the meeting – 4:40 p.m.)

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (4:41 p.m.).

CARRIED

Certified a true and correct copy of the Minutes of the meeting of the Finance Select Committee of the Council of the City of Richmond held on Thursday, November 29th, 2001.

Councillor Kiichi Kumagai
Chair

Fran J. Ashton
Executive Assistant