



**To:** Richmond City Council **Date:** September 17, 2003  
**From:** Jeff Day, P. Eng. **File:** -  
General Manager, Engineering & Public Works  
**Re:** Policy "8" of the Long Term Financial Management Strategy

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**Staff Recommendation**

That Policy "8" of the Long Term Financial Management Strategy included in this report dated September 17, 2003 be adopted.

Jeff Day, P. Eng.  
General Manager, Engineering & Public Works  
(4019)

## Staff Report

### Origin

On September 15, General Purposes Committee reviewed 3 options and the supporting policies for the Long Term Financial Management Strategy. Committee recommended that with the exception of Policy "8" that the remaining 9 policies be adopted with a couple of minor revisions.

This report deals with Committee's direction for staff to revise Policy "8" for Council's consideration.

### Analysis

At the Committee meeting, discussion ensued about the potential lack of flexibility of Policy "8" which stated: *Land Assets should not be sold to finance the purchase of depreciating resources.*

In order to address this concern staff recommend that Policy "8" be amended and adopted as part of the Long Financial Management Strategy as follows:

*Sufficient proceeds from the sales of City land assets will be used to replenish or re-finance the City's land inventory. Any funds in excess of such proceeds may be used as directed by Council.*

### Conclusion

On September 15, 2003, General Purposes Committee directed staff to revise Policy "8" of the Long Term Financial Management Strategy. This report recommends a revised Policy "8"



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Manager Policy & Research

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