



## Finance Committee

Date: Monday, February 3, 2014

Place: Anderson Room  
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair  
Councillor Chak Au  
Councillor Linda Barnes  
Councillor Derek Dang  
Councillor Evelina Halsey-Brandt  
Councillor Ken Johnston  
Councillor Bill McNulty  
Councillor Linda McPhail  
Councillor Harold Steves

Call to Order: The Chair called the meeting to order at 5:07 p.m.

## MINUTES

It was moved and seconded

*That the minutes of the meeting of the Finance Committee held on Monday, December 2, 2013, be adopted as circulated.*

**CARRIED**

## FINANCE AND CORPORATE SERVICES DEPARTMENT

### 1. **5 YEAR FINANCIAL PLAN (2014 - 2018) BYLAW 9100** (File Ref. No. 03-0970-20-01) (REDMS No. 4125913)

Jerry Chong, Director, Finance, gave a brief summary of the 5 Year Financial Plan (2014-2018), noting that the Plan includes the 2014 Operating, Capital, and Utility budgets previously approved by Council. Additionally, the Plan includes: (i) the previously approved one-time expenditures, (ii) capital items valued at approximately \$7 million, (iii) information on the transfer to reserves, (iv) the use of casino revenues, and (v) a breakdown of services.

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**Finance Committee**  
**Monday, February 3, 2014**

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In response to a query regarding the average increase in tax rates in the Greater Vancouver Area, Mr. Chong advised that Chart 2 of the staff report indicates that over the past five years Richmond's tax rate has remained steady, averaging a three percent increase per year. He noted that this includes the one percent transfer to reserves, while other regional municipalities have had significant fluctuations in tax rates.

Discussion ensued regarding the \$5 million marked for land acquisitions to which Mr. Chong noted that the \$5 million is an additional amount; thus, bringing the total funds available for future land acquisitions to \$10 million.

Mr. Chong advised that the buildings recommended for construction and renovation under the 2015-2018 Capital projects reoccur annually. He further advised that the \$3.9 million designated for Affordable Housing, as per page 68 of the staff report, is for new opportunities that may arise. Discussion ensued with respect to increased demand for affordable housing needs in light of the aging population and staff were advised to explore options for enhancing the affordable housing component of the 5 Year Financial Plan.

In reply to queries regarding the figures on Table 1 of the staff report, Mr. Chong stated that the Operating budget impact from the Major Capital Facilities Program would be undergoing further review and that the current estimates are phased into the 5 Year Financial Plan.

Committee commended staff on the report and queried how the information would be presented to the public.

Melissa Shiau, Acting Manager, Financial Planning and Analysis, advised that staff is working with the corporate communication division to utilize Let's Talk Richmond, an online community engagement site, and to prepare a newspaper wrap for an upcoming publication in a local newspaper. Also, she noted that other forms of social media would be utilized as communication tools with regard to the information contained in the 5 Year Financial Plan.

It was moved and seconded

- (1) *That the 5 Year Financial Plan (2014 –2018) be approved as presented by the Director, Finance;*
- (2) *That the 5 Year Financial Plan (2014 –2018) Bylaw No. 9100 be introduced and given first, second, and third readings; and*
- (3) *That staff undertake a process of public consultation as required in Section 166 of the Community Charter.*

**CARRIED**

**Finance Committee**  
**Monday, February 3, 2014**

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**ADJOURNMENT**

It was moved and seconded

*That the meeting adjourn (5:24 p.m.).*

**CARRIED**

Certified a true and correct copy of the  
Minutes of the meeting of the Finance  
Committee of the Council of the City of  
Richmond held on Monday, February 3,  
2014.

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Mayor Malcolm D. Brodie  
Chair

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Heather Howey  
Committee Clerk