



Finance Committee

Date: Monday, April 3, 2023

Place: Council Chambers
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Chak Au
Councillor Carol Day
Councillor Laura Gillanders
Councillor Kash Heed
Councillor Andy Hobbs
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Michael Wolfe

Call to Order: The Chair called the meeting to order at 4:26 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on March 6, 2023, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **2022 ANNUAL DEVELOPMENT COST CHARGES REPORT**
(File Ref. No. 03-0905-01) (REDMS No. 7147949)

A brief discussion ensued with respect to the municipal assist factor and the concept of benefit factor as they relate to various projects.

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In response to queries from the Committee, staff noted (i) the DCC factor for the King George Park expenditure in 2022 was \$3,361.00, and (ii) specific waivers and reductions noted in Section 563 of the *Local Government Act* pertaining to small lots designed to result in low greenhouse gas emissions, and developments designed to result in a low environmental impact, have never been granted by the City and are currently under review with staff.

It was moved and seconded

That the staff report titled, "2022 Annual Development Cost Charges Report," dated March 8, 2023 from the Director, Finance be received for information.

CARRIED

2. **2022 INVESTMENT REPORT**
(File Ref. No. 03-0900-01) (REDMS No. 7141572)

In response to queries from the Committee, staff noted (i) the completion time of the global ESG reporting standards is unknown at this time, as the regulatory bodies are still reviewing, and once available staff will include for consideration in the City policy, (ii) the City's overall MSCI ESG "AA" Rating is above the benchmark of similar portfolios, staff can report back on the number required to achieve an "AAA" rating.

It was moved and seconded

That the staff report titled "2022 Investment Report" dated March 8, 2023 from the Director, Finance be received for information.

CARRIED

3. **REVENUE ANTICIPATION BORROWING (2023) BYLAW NO. 10445**
(File Ref. No. 03-0900-01) (REDMS No. 7141285)

It was moved and seconded

That Revenue Anticipation Borrowing (2023) Bylaw No. 10445 be introduced and given first, second and third readings.

CARRIED

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ADJOURNMENT

It was moved and seconded
That the meeting adjourn (4:35 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, April 3, 2023.

Mayor Malcolm D. Brodie
Chair

Lorraine Anderson
Legislative Services Associate