



Finance Committee

Date: Monday, June 1, 2015

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
Councillor Derek Dang
Councillor Carol Day
Councillor Ken Johnston
Councillor Alexa Loo
Councillor Bill McNulty
Councillor Harold Steves

Absent: Councillor Chak Au
Councillor Linda McPhail

Call to Order: The Chair called the meeting to order at 4:19 p.m.

MINUTES

It was moved and seconded

That the minutes of the meeting of the Finance Committee held on Monday, May 4, 2015, be adopted as circulated.

CARRIED

The Chair advised that “BC Assessment’s Role in Property Taxes” would be added to the Agenda as Item No. 5.’

FINANCE AND CORPORATE SERVICES DIVISION

1. **2014 ANNUAL REPORT AND 2014 ANNUAL REPORT – HIGHLIGHTS**
(File Ref. No.) (REDMS No. 4578102)

It was moved and seconded

That the City of Richmond 2014 Annual Report and the 2014 Annual Report – Highlights be approved.

CARRIED

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2. **2014 ANNUAL DEVELOPMENT COST CHARGES**

(File Ref. No. 03-0905-05-01) (REDMS No. 4574870)

It was moved and seconded

That the staff report titled, "2014 Annual Development Cost Charges," dated May 8, 2015, from the Director, Finance, be received for information.

CARRIED

3. **FINANCIAL INFORMATION – 1ST QUARTER MARCH 31, 2015**

(File Ref. No.) (REDMS No. 4572106 v. 2)

It was moved and seconded

That the staff report titled, "Financial Information – 1st Quarter March 31, 2015," dated May 8, 2015, from the Director, Finance, be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

4. **1ST QUARTER 2015 – FINANCIAL INFORMATION FOR THE RICHMOND OLYMPIC OVAL CORPORATION**

(File Ref. No.) (REDMS No. 4583862)

In reply to a query from Committee, Rick Dusanj, Controller, Richmond Olympic Oval Corporation (ROOC), advised that staff estimate that approximately \$2.3 million from the 2010 Games Operating Trust Fund will be forthcoming.

It was moved and seconded

That the report on Financial Information for the Richmond Olympic Oval Corporation for the first quarter ended March 31, 2015 from the Controller of the Richmond Olympic Oval Corporation be received for information.

CARRIED

5. **BC ASSESSMENT'S ROLE IN PROPERTY TAXES**

(File Ref. No.)

Councillor Day spoke to confusion amongst residents in relation to their property taxes and the role of BC Assessment with regard to increased property taxes. She was of the opinion that homeowners should be better educated on how they may challenge their property assessment in an effort to reduce their property taxes.

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Discussion took place and Ivy Wong, Manager, Revenue, advised that BC Assessment utilizes a central calling system in which callers are routed to the appropriate area assessor based on their property's location. Also, Andrew Nazareth, General Manager, Finance and Corporate Services, spoke on ways in which the City informs residents regarding how property taxes are calculated, noting that such information is sent as part of the property tax bill and is available on the City's website.

Discussion further ensued regarding information about the assessment appeal process on the BC Assessment mail out. Ms. Wong advised that should Council wish to provide residents with supplemental information in relation to BC Assessment's appeal process, the City would incur costs of approximately \$30,000 to \$40,000 for postage.

As a result of the discussions, the following **motion** was introduced:

It was moved and seconded

- (1) *That staff prepare an information package that clearly explains the roles of BC Assessment and the City, and how changes in assessment valuations impact individual property taxes; and*
- (2) *That staff report back with a plan on how this information will be disseminated to property owners.*

CARRIED

ADJOURNMENT

It was moved and seconded

That the meeting adjourn (4:40 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, June 1, 2015.

Mayor Malcolm D. Brodie
Chair

Hanieh Berg
Committee Clerk