



Finance and Audit Committee

Date: Monday, June 1, 2026

Place: Anderson Room
Richmond City Hall

Present: Mayor Malcolm D. Brodie, Chair
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 5:29 p.m.

MINUTES

It was moved and seconded
That the minutes of the meeting of the Finance and Audit Committee held on May 4, 2026, be adopted as circulated.

CARRIED

FINANCE AND CORPORATE SERVICES DIVISION

1. **FINANCIAL INFORMATION - 1ST QUARTER MARCH 31, 2026**
(File Ref. No. 03-0970-09-01) (REDMS No. 8392221)

It was moved and seconded
That the report titled Financial Information – 1st Quarter March 31, 2026, from the General Manager, Finance and Corporate Services, dated May 1, 2026, be received for information.

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The question on the motion was not called as discussion ensued regarding (i) the City's position within the Housing Starts–Comparator Cities chart and possible contributing factors, (ii) anticipated gaming revenue projection, (iii) financial impact due to staff vacancies, and (iv) Council approval of contracts awarded greater than \$75,000.

The question on the motion was then called and it was **CARRIED**.

2. **2025 ANNUAL REPORT AND 2025 ANNUAL REPORT HIGHLIGHTS STAFF**

(File Ref. No. 01-0375-01) (REDMS No. 8412599)

It was moved and seconded

That the report titled “2025 Annual Report” and “2025 Annual Report – Highlights”, from the General Manager Finance and Corporate Services, be approved and posted on the City’s website.

CARRIED

3. **ACTIVE CAPITAL PROJECTS FINANCIAL UPDATE – 1ST QUARTER MARCH 31, 2026**

(File Ref. No. 03-0975-01) (REDMS No. 8403480)

It was moved and seconded

That the report titled “Active Capital Projects Financial Update – 1st Quarter March 31, 2026”, from the General Manager, Finance and Corporate Services, dated May 4, 2026, be received for information.

CARRIED

4. **DEVELOPMENT COST CHARGES IMPOSITION BYLAW NO. 9499, AMENDMENT BYLAW NO. 10732**

(File Ref. No. 03-0900-01) (REDMS No. 8352525)

It was moved and seconded

(1) That Option 2, as outlined in the report titled “Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732”, from the General Manager, Finance and Corporate Services, dated May 7, 2026, be used as the unit of measurement for the new SSMUH development category for the proposed Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732; and

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- (2) *That Development Cost Charges Imposition Bylaw No. 9499, Amendment Bylaw No. 10732 be introduced and given first, second and third readings.*

The question on the motion was not called. In response to queries from the Committee, staff provided an overview of the options for the SSMUH unit of measurement outlined in the report.

The question on the motion was then called and it was **CARRIED** with Cllr. Loo opposed.

LULU ISLAND ENERGY CORPORATION

5. **LULU ISLAND ENERGY COMPANY – 2026 1ST QUARTER FINANCIAL INFORMATION**

(File Ref. No. 03-0950-01) (REDMS No. 8402254)

It was moved and seconded

That the Lulu Island Energy Company report titled “Lulu Island Energy Company – 2026 1st Quarter Financial Information”, from the Chief Executive Officer and Chief Financial Officer, dated May 7, 2026, be received for information.

CARRIED

RICHMOND OLYMPIC OVAL CORPORATION

6. **RICHMOND OLYMPIC OVAL CORPORATION – 1ST QUARTER 2026 FINANCIAL INFORMATION**

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

It was moved and seconded

That the Richmond Olympic Oval Corporation 1st Quarter 2026 Financial Information report from the Director, Finance, Innovation & Technology, Richmond Olympic Oval Corporation be received for information.

The question on the motion was not called as a brief discussion ensued with respect to the expanded subsidized program offerings.

The question on the motion was then called and it was **CARRIED**.

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ADJOURNMENT

It was moved and seconded
That the meeting adjourn (5:47 p.m.).

CARRIED

Certified a true and correct copy of the Minutes of the meeting of the Finance and Audit Committee of the Council of the City of Richmond held on Monday, June 1, 2026.

Mayor Malcolm D. Brodie
Chair

Lorraine Anderson
Legislative Services Associate