

Schedule 1 to the Minutes of the  
Finance Committee meeting of  
Richmond City Council held on  
Monday, April 3, 2017.

RE: Mem #1 - Finance Committee



**City of  
Richmond**

**Memorandum**  
Finance and Corporate Services Division

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**To:** Mayor and Councillors **Date:** April 3, 2017  
**From:** Neonila Lilova **File:**  
Manager, Economic Development  
**Re: Error Correction: Resilient Economy Strategy (2014-2019) – Mid-Term Report and  
Proposed Initiatives**

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The attached page replaces page FIN-28 in the above report, on the agenda for the April 3, 2017 Finance Committee meeting. The bullet “2017 City Budget Approved” in the draft Economic Advisory Committee minutes erroneously records the City’s 2017 tax increase at 3.45%. The actual tax increase is 2.95%, after Council’s approved reduction of 0.5% due to the use of a stabilization rate. FIN-28 in the Finance Committee package has been updated to correct the error. The draft EAC minutes have been corrected as well and will be re-distributed to the EAC for finalization.

For more information, please contact the undersigned.

A handwritten signature in black ink, appearing to read 'Neonila Lilova'.

Neonila Lilova  
Manager, Economic Development

pc: SMT

- The Agricultural Land Commission also approved the GMTR project on February 27, 2017
- Staff continue to work on technical implementation aspects related to the project through bi-weekly working group meetings
- 2017 City Budget Approved
  - \$103 million capital budget
  - \$376 million operating budget, 2.95% increase:
    - 1.89% tax increase at same levels of service
    - additional level increase at net impact of 0.56% (including 0.48% for 11 additional RCMP and 3 support staff)
    - additional 1% transfer to reserves per Council's long term financial management strategy
    - 0.5% reduction due to use of stabilization rate
- Canada 150 Community Celebrations
  - The Canada 150 celebration in Richmond is a multi-faceted year-long initiative with over 60 events
  - A full program can be found at <http://www.richmondcanada150.com/>
- City Grants
  - Council approved approximately \$800,000 in health, social, cultural, recreational and child care community grants
- Major Facility Priorities
  - Council considered the next phase of facility projects, after Minoru and the Brighthouse Fire Hall. Top candidates are the City Centre Community Centre North (which was recently secured through the Yuanheng development project), the Steveston Community Centre and Library project, the Lawn Bowling Clubhouse, the Britannia Shipyards National Historic Site Completion project and a new animal shelter.
  - Council has approved \$2 million towards feasibility studies for these projects.

## 5) Other Business

- An EAC member requested more global trends, best practices and comparatives to other jurisdictions