

DATE OF MEETING APRIL 3, 2023

AUTHORED BY Wendy Fulla, Deputy Director, Finance

SUBJECT GROWING COMMUNITIES FUND RESERVE FUND BYLAW

OVERVIEW

Purpose of Report

To introduce “Growing Communities Fund Reserve Fund Bylaw 2023 No. 7361” for first, second and third readings.

Recommendation

1. That “Growing Communities Fund Reserve Fund Bylaw 2023 No. 7361” (To establish a Growing Communities Fund Reserve Fund) pass first reading;
2. That “Growing Communities Fund Reserve Fund Bylaw 2023 No. 7361” pass second reading; and
3. That “Growing Communities Fund Reserve Fund Bylaw 2023 No. 7361” pass third reading.

BACKGROUND

On 2023-FEB-10, the Province announced the BC building stronger communities with \$1 billion Growing Communities Fund (GCF). This fund was created to provide a one-time total of \$1 billion in direct grants to all 188 municipalities and regional districts in BC. The GCF will help local governments to prioritize local infrastructure and amenity projects to enable community growth. Some of the eligible infrastructure project categories include:

- Public drinking water supply, treatment facilities and water distribution;
- Storm water management;
- Development finance portions of infrastructure costs that support affordable/attainable housing. These may include DCC’s or subdivision servicing charges payable or similar costs;
- Public safety/emergency management equipment and facilities not funded by senior level government;
- Local road improvements and upgrades;
- Sidewalks, curbing and lighting;
- Park additions/maintenance/upgrades including washrooms/meeting space and other amenities; and
- Recreation related amenities.

In March 2023 the City received \$16,088,000 under the GCF. |

DISCUSSION

As a requirement of the funding the municipality must place the GCF grant in a separate dedicated reserve fund. This fund must be separate from other existing reserve funds. Interest earned on the GCF fund must be tracked and allocated back to the fund and may only be used for eligible purposes related to the GCF program.

The creation of the Growing Communities Fund Reserve Fund will meet the Province's requirements for the grant. |

OPTIONS

1. That "Growing Communities Fund Reserve Fund Bylaw 2023 No. 7361" (To establish a Growing Communities Fund Reserve Fund) pass first reading:

That "Growing Communities Fund Reserve Fund Bylaw 2023 No. 7361" pass second reading; and

That "Growing Communities Fund Reserve Fund Bylaw 2023 No. 7361" pass third reading.

- The advantages of this option: Creation of the reserve ensures the City's meets program requires that are a condition of the grant.
- Financial Implications: The new Growing Communities Fund Reserve Fund will have an opening balance of \$16,088,00

2. That Council table the report and request more information from Staff.

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SUMMARY POINTS

- In March 2023 the City received \$16,088,000 from the Province of British Columbia's Growing Communities Fund.
- The grant funding will be held in a dedicated reserve fund until funds are expended.
- Expenditures from the reserve fund will be in compliance with Growing Communities Fund program.

ATTACHMENTS:

"Growing Communities Fund Reserve Fund Bylaw 2023 No. 7361" |

Submitted by:

Wendy Fulla
Deputy Director, Finance

Concurrence by:

Laura Mercer
Director, Finance