



City of Port Moody

Minutes

Finance Committee

Electronic Webinar via Zoom
Tuesday, December 17, 2024
at 6:07pm

Present: Councillor D. Dilworth, Chair
Mayor M. Lahti
Councillor S. Agtarap
Councillor K. Knowles
Councillor C. Morrison

Absent: Councillor A. Lubik
Councillor H. Lurbiecki

In Attendance
Anna Mathewson – City Manager
Doug Allan – Senior Development Planner
Raman Braich – Manager of Information Services
Tyson Ganske – Manager of Financial Planning and Deputy CFO
Stephanie Lam – City Clerk and Manager of Legislative Services
Jeff Moi – General Manager of Engineering and Operations
Michael Olubiyi – Manager of Development Planning
Darcey O’Riordan – Fire Chief
Julie Pavey-Tomlinson – General Manager of Community Services
Paul Rockwood – General Manager of Finance and Technology
Marc Saunders – Director of Library Services
Adam Shroff – Legislative Services Coordinator

1. Call to Order

Chairperson Dilworth called the meeting to order at 6:07pm.

2. Adoption of the Agenda

2.1 Agenda

FC24/ 080

THAT the agenda of the December 17, 2024, Finance Committee meeting be adopted as circulated.

Moved, seconded, and CARRIED

3. Adoption of Minutes

3.1 Minutes

FC24/081

THAT the minutes of the Finance Committee meeting of November 19, 2024, be adopted.

Moved, seconded, and CARRIED

4. New Business

4.1 Provisional Approval of 2025-2029 Five-Year Financial Plan

Presentation: Financial Services Division

Staff gave a presentation entitled “2025-2029 Financial Plan – Provisional Budget Approval” and referred to slides contained within the on-table package.

FC24/082

THAT the Provisional 2025-2029 Five Year Financial Plan be approved with a \$3,336,900 increase over the 2024-2028 Five Year Financial Plan as recommended in the memo dated December 17, 2024, from the Finance and Technology Department – Financial Services Division regarding Provisional 2025-2029 Five Year Financial Plan;

AND that the 2025-2029 Five Year Financial Plan Bylaw and Corresponding 2025 Tax Rates Bylaw be brought forward to Council in April 2025.

Moved, seconded, and CARRIED

FC24/083

THAT staff be directed to report back with a strategic plan for replenishment of the City’s Growth Stabilization Reserve.

Moved and seconded

FC24/084

THAT the foregoing motion be replaced with “THAT staff be directed to report back with a strategic plan and policy for the establishment of a Rate Stabilization Reserve.”.

Moved, seconded, and CARRIED

The question on the main motion (FC24/083) as amended (by FC24/084) was put to a vote; the following motion was CARRIED:

THAT staff be directed to report back with a strategic plan and policy for the establishment of a Rate Stabilization Reserve.

FC24/085

THAT staff be directed to report back on alternate funding mechanisms to fund the Climate Action Reserve.

Moved, seconded, and CARRIED

FC24/086

THAT staff be directed to report back with information regarding debt reduction strategies.

Moved, seconded, and CARRIED

4.2 Provisional Approval of 2025 Capital Budget

Presentation: Financial Services Division

Staff gave a presentation entitled “2025 Capital Budget – 2025-2029 Five-Year Financial Plan” and referred to slides contained within the on-table package.

FC24/087

THAT the 2025 Capital budget be approved as recommended in the memo dated December 17, 2024, from the Finance and Technology Department – Financial Services Division regarding 2025 Capital Budget;

AND THAT the following 2026 Fleet replacement projects be pre-approved to allow sufficient lead time for procurement:

- *SO25010 – OP088 – Replace 20 Mack Garbage Truck LR;*
- *FL25051 – OP079 – 2018 Peterbilt Elgin Crosswind; and*
- *FL25052 – OP080 – 2018 Freightliner 108SD Dump.*

Moved, seconded, and CARRIED

5. Rise and Report

5.1 Referral of Finance Committee Resolutions

FC24/088

THAT the recommendations approved at the Finance Committee meeting of December 17, 2024, be referred to the Council Standing Committee meeting of December 17, 2024, for ratification.

Moved, seconded, and CARRIED

6. Adjournment

Chairperson adjourned the meeting at 7:25pm.

Certified correct on the ____ day of _____, 2025, in accordance with section 148(a) of the *Community Charter*.

Councillor D. Dilworth, Chair

S. Lam, City Clerk