



City of Port Moody

Minutes

Finance Committee

Minutes of the Regular Meeting of the Finance Committee held on Tuesday, October 15, 2019 in the Council Chambers.

Present:

Councillor M.P. Lahti, Chair
Mayor R. Vagramov
Councillor A.A. Lubik
Councillor H. Madsen
Councillor S. Milani
Councillor P.Z.C. Royer

Absent:

Councillor D.L. Dilworth, Vice-Chair

In Attendance:

Tim Savoie – City Manager
André Boel – General Manager of Planning and Development
Ron Coulson – Fire Chief
Lesley Douglas – General Manager of Environment and Parks
Tyson Ganske – Manager of Financial Planning
Philip Lo – Committee Coordinator
Jeff Moi – General Manager of Engineering and Operations
Angie Parnell – General Manager of Corporate Services
Paul Rockwood – General Manager of Finance and Technology
Tracey Takahashi – Deputy Corporate Officer
Kate Zanon – General Manager of Community Services

1. Call to Order

Councillor Lahti called the meeting to order at 6:02pm.

2. Adoption of Minutes

Minutes

2.1 FC19/075

Moved, seconded, and CARRIED

THAT the minutes of the Special Finance Committee (to Close) meeting held on Tuesday, October 1, 2019 be adopted.

FC19/076

Moved, seconded, and CARRIED

THAT the minutes of the Finance Committee meeting held on Tuesday, October 1, 2019 be adopted.

3. Unfinished Business

4. New Business

The agenda order was varied at this point to address item 4.2 ahead of item 4.1.

Property Assessment Appeal Board Update

- 4.2 Memo: Finance and Technology Department – Financial Services Division, dated September 20, 2019
File: 13-6870-01

FC19/077

Moved, seconded, and CARRIED

THAT the Assessment Appeals Reserve be reduced from \$775,000 (2019) to \$25,000 for the 2020-2024 Five Year Financial Plan as recommended in the report dated September 20, 2019 from the Finance and Technology Department – Financial Services Division regarding Property Assessment Appeal Board Update;

AND THAT the resulting taxation impact be held within Class 4;

AND THAT the additional \$750,000 collected in 2019 for the Assessment Appeals Reserve be returned to the Class 4 property owners impacted by the 2019 increase.

The agenda order was resumed at this point.

Draft 2020-2024 Utilities Financial Plan

- 4.1 Memo: Finance and Technology Department – Financial Services Division, dated September 13, 2019

The Manager of Financial Planning gave a presentation on the draft water, drainage, and solid waste utility operating and capital budgets, noting that Metro Vancouver's aggressive capital program is resulting in significant rate increases that are passed down to municipalities.

FC19/078

Moved, seconded, and CARRIED

THAT the 2020-2024 Utilities Five-Year Financial Plan be approved with revised Metro Vancouver charges incorporated once available as recommended in the report dated September 13, 2019 from the Finance and Technology Department – Financial Services Division regarding Draft 2020-2024 Utilities Financial Plan;

AND THAT the proposed 2020 fees for the Water, Sewer, and Solid Waste Utilities be included in the 2020 Fees Bylaw with revised Metro Vancouver charges incorporated once available.

5. Information

6. Adjournment

Councillor Lahti adjourned the meeting at 6:55pm.

Certified correct in accordance with section 148(a) of the
Community Charter.

T. Takahashi, Deputy Corporate Officer

Confirmed on the __ day of ____, 2019.

Councillor M.P. Lahti, Chair