



COUNCIL REPORT

To: Mayor and Council

Date: June 13, 2023

From: Paul Gipps, CAO

Subject: **Growing Communities Reserve Establishment**

Report Prepared by: Warren Everton, Director of Finance/CFO

RECOMMENDATION

THAT Council adopt "Growing Communities Reserve Establishment Bylaw No. 0310, 2023".

STRATEGIC AREA(S) OF FOCUS

Invest in Infrastructure - We will invest in building, improving and maintaining infrastructure to meet the needs of, and to provide a high quality of life for, current and future generations.

BACKGROUND

The *Community Charter* s.188 allows Council to establish by bylaw, a reserve for a specified purpose and direct that money be placed to the credit of the reserve fund.

As per Bylaw 0310, 2023 net proceeds received from the Province of British Columbia under the Growing Communities Funding Agreement and interest earned on the fund balance shall be placed to the credit of the "Growing Communities Reserve".

DISCUSSION

The principal objective of the Growing Communities Fund (GCF) is to support community growth with investments in infrastructure and amenities. The funding provided through the GCF is limited to one-off costs needed to build required infrastructure and amenities rather than funding ongoing or operational activities. These funds are to be incremental to currently planned investments and should accelerate the delivery of capital projects.

FINANCIAL IMPLICATIONS

The City of West Kelowna received \$10,212,000 under the Growing Communities Fund and has placed the funds in a daily high-interest investment account with the City's bank currently earning 5.25%. Longer term equally secure investment vehicles are being researched for the appropriate term and interest.

COUNCIL REPORT / RESOLUTION HISTORY

Date	Report Topic / Resolution	Resolution No.
May 23, 2023	THAT Council direct staff to establish a segregated reserve by bylaw under section 188 of the Community Charter; and THAT the ten million two hundred and twelve thousand (\$10,212,000) grant funds received from the Province under the Growing Communities Funds be placed in that reserve; and THAT staff be directed to develop a draft process for the use of those funds to be considered by Council at the next Strategic Priorities Workshop this fall.	C219/23
May 23, 2023	THAT Council give first, second and third reading to "Growing Communities Reserve Establishment Bylaw No. 0310, 2023".	C220/23

REVIEWED BY

Corinne Boback, Legislative Services Manager / Corporate Officer

APPROVED FOR THE AGENDA BY

Paul Gipps, CAO

PowerPoint: Yes No

Attachments:

Growing Communities Reserve Establishment Bylaw No. 310, 2023