



REPORT TO COUNCIL

STANDING COMMITTEE OF COUNCIL ON CITY FINANCE AND SERVICES

OCTOBER 30, 2012

A Regular Meeting of the Standing Committee of Council on City Finance and Services was held on Tuesday, October 30, 2012, at 1:34 pm, in the Council Chamber, Third Floor, City Hall.

PRESENT: Councillor Raymond Louie, Chair
Mayor Gregor Robertson*
Councillor George Affleck
Councillor Elizabeth Ball
Councillor Adriane Carr
Councillor Heather Deal, Vice Chair
Councillor Kerry Jang
Councillor Geoff Meggs*
Councillor Andrea Reimer
Councillor Tim Stevenson
Councillor Tony Tang

CITY MANAGER'S OFFICE: Sadhu Johnston, Deputy City Manager

CITY CLERK'S OFFICE: Rosemary Hagiwara, Deputy City Clerk
Barbara Pearce, Deputy City Clerk
Bonnie Kennett, Meeting Coordinator

* Denotes absence for a portion of the meeting.

MATTERS ADOPTED ON CONSENT

MOVED by Councillor Stevenson

THAT the Committee adopt Items 2 and 3 on consent.

CARRIED UNANIMOUSLY
(Councillor Meggs and Mayor Robertson absent for the vote)

1. **Transportation 2040** **October 17, 2012**

Vancouver City Council, at its meeting on October 30, 2012, referred this matter to the Standing Committee on City Finance and Services meeting later that day, in order to hear from speakers.

The Committee heard from 29 speakers; 18 who spoke in support of the recommendations, 10 who spoke in opposition and one who spoke on other issues.

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After the hearing of speakers, it was

MOVED by Councillor Deal

THAT the Committee close the Speakers List and refer questions to staff, discussion and decision for Item 1 to the Standing Committee on Planning, Transportation and Environment meeting to be held on Wednesday, October 31, 2012, at 9:30 am.

CARRIED UNANIMOUSLY

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**2. Grants in Lieu of Taxes
October 15, 2012**

THAT the Committee recommend to Council

THAT Council approve a grant in lieu of 2011 taxes for general municipal purposes amounting to \$2,203.48 to the Vancouver Tap Dance Society, source of funds to be the 2012 Contingency Reserve.

ADOPTED ON CONSENT AND
BY THE REQUIRED MAJORITY

**3. Annual Financial Authorities - 2013
October 23, 2012**

THAT the Committee recommend to Council

- A. THAT, for the period January 1 to December 31, 2013, Council authorize the Director of Finance to draw warrants for payment and to report the same in writing to the City Clerk for the information of Council as soon as possible, and no later than 15 days, following the month-end in which each warrant is drawn, in accordance with Sections 215 and 216 of the Vancouver Charter.
- B. THAT, for the period January 1 to July 15, 2013, Council authorize the Director of Finance to temporarily use such proceeds from the sale of debentures as are available to meet other expenditure requirements of the City pending collection of general purpose property taxes, in accordance with Section 259 (1b) of the Vancouver Charter.

C. THAT, for the period January 1 to December 31, 2013, Council authorize the Director of Finance to invest City funds not immediately required and to vary the investments from time to time where appropriate, in accordance with Sections 201, 259 and 260 of the Vancouver Charter, in one or more of the following:

- securities of Canada or of a province;
- securities guaranteed for principal and interest by Canada or by a province;
- securities of a municipality, including the city, or a regional district;
- securities of the Greater Vancouver Water District or the Greater Vancouver Sewerage and Drainage District;
- securities of the Municipal Finance Authority;
- securities of or investments guaranteed by a chartered bank;
- deposits in a savings institution, or non-equity or membership shares of a credit union;
- pooled investment funds under Section 16 of the Municipal Finance Authority Act; and
- any of the investments permitted for the Municipal Finance Authority under Section 16(3) of the Municipal Finance Authority Act, including pooled investment portfolios under the Financial Administration Act.

D. THAT, for the period January 8, 2013, to January 7, 2014, pursuant to Section 263 of the Vancouver Charter, Council authorize the Director of Finance to establish a short-term borrowing facility to assist in managing the City's cash flow with the maximum outstanding amount not to exceed \$60 million;

FURTHER THAT Council instruct the Director of Legal Services to prepare a Borrowing Pending Collection of Real Property Taxes By-law for enactment by Council.

ADOPTED ON CONSENT

The Committee adjourned at 4:48 pm.

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**REGULAR COUNCIL MEETING MINUTES
STANDING COMMITTEE OF COUNCIL ON
CITY FINANCE AND SERVICES**

OCTOBER 30, 2012

A Regular Meeting of the Council of the City of Vancouver was held on Tuesday, October 30, 2012, at 4:49 pm, in the Council Chamber, Third Floor, City Hall, following the Standing Committee on City Finance and Services meeting, to consider the recommendations and actions of the Committee.

PRESENT: Mayor Gregor Robertson
Councillor George Affleck
Councillor Elizabeth Ball
Councillor Adriane Carr
Councillor Heather Deal
Councillor Kerry Jang
Councillor Raymond Louie
Councillor Geoff Meggs
Councillor Andrea Reimer
Councillor Tim Stevenson
Councillor Tony Tang

CITY MANAGER'S OFFICE: Sadhu Johnston, Deputy City Manager

CITY CLERK'S OFFICE: Barbara Pearce, Deputy City Clerk
Bonnie Kennett, Meeting Coordinator

COMMITTEE OF THE WHOLE

MOVED by Councillor Deal
SECONDED by Councillor Jang

THAT this Council resolve itself into Committee of the Whole, Mayor Robertson in the Chair.

CARRIED UNANIMOUSLY

COMMITTEE REPORTS

Report of Standing Committee on City Finance and Services
October 30, 2012

Council considered the report containing the recommendations and actions taken by the Standing Committee on City Finance and Services. Its items of business included:

1. Transportation 2040
2. Grants in Lieu of Taxes
3. Annual Financial Authorities - 2013

Items 1 to 3

MOVED by Councillor Jang

THAT the recommendations and actions taken by the Standing Committee on City Finance and Services at its meeting of Tuesday, October 30, 2012, as contained in items 1 to 3, be approved.

CARRIED UNANIMOUSLY

RISE FROM COMMITTEE OF THE WHOLE

MOVED by Councillor Ball

THAT the Committee of the Whole rise and report.

CARRIED UNANIMOUSLY

ADOPT REPORT OF COMMITTEE OF THE WHOLE

MOVED by Councillor Deal
SECONDED by Councillor Jang

THAT the report of the Committee of the Whole be adopted.

CARRIED UNANIMOUSLY

ADJOURNMENT

MOVED by Councillor Tang
SECONDED by Councillor Deal

THAT this meeting be adjourned.

CARRIED UNANIMOUSLY

The Council adjourned at 4:50 pm.

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