

REPORT

Finance and Information Technology

To: Mayor Johnstone and Members of Council
Date: January 27, 2025

From: Shehzad Somji
CFO/Director of Finance and Information Technology
File:

Item #: 2025-31

Subject: Budget 2025: 2025 – 2029 Five Year Financial Plan Bylaw

RECOMMENDATION

THAT Five-Year Financial Plan (2025-2029) Bylaw No. 8501, 2025 be introduced and given first, second, and third readings.

PURPOSE

To request Council give first, second, and third readings to the Five-Year Financial Plan Bylaw for the years 2025 – 2029.

DISCUSSION

On January 13, 2025 Council instructed staff to prepare the consolidated 2025 – 2029 Financial Plan Bylaw reflecting a property tax increase of 6.6% and a multi-year capital budget of \$243.6M for the 2025 fiscal year. The plan incorporates the General Fund and Utility Funds five-year plans including the approved 2025 Water, Sewer, Solid Waste, and Electrical rates.

Attachment 1 presents the City's Five-Year Financial Plan (2025 - 2029) Bylaw No. 8501, 2025 prepared in accordance with Section 165 of the Community Charter. Schedule A to the bylaw provides the consolidated Financial Plan for 2025 through 2029. Schedules B and C provide supplementary detailed information regarding the City's capital program and reserves, respectively.

The Financial Plan has been prepared based on the City's financial policies and budget principles that strive to find a balance between affordability and providing resources to service a growing community for the long term. The plan advances Council's Strategic Priorities and the City's 7 Bold Steps.

INTERDEPARTMENTAL LIAISON

All City departments participated in the annual budget and financial plan preparation process.

CONCLUSION

Under the provisions of the *Community Charter*, the City is required to adopt a five-year financial plan bylaw prior to May 15th each year. It is recommended, therefore, that the 2025 – 2029 Five-Year Financial Plan Bylaw No. 8501, 2025 be considered for three readings.

OPTIONS

There are two options for Council's consideration:

Option 1 – That Five-Year Financial Plan (2025 – 2029) Bylaw No. 8501, 2025 be introduced and given first, second, and third readings.

Option 2 – That Council provide staff with alternate direction.

Staff recommend Option 1.

ATTACHMENT

Attachment 1 – 2025 – 2029 Five-Year Financial Plan Bylaw No. 8501, 2025

APPROVALS

This report was prepared by:
Gary So, Senior Manager, Financial Services

This report was approved by:
Shehzad Somji, CFO/Director of Finance and Information Technology
Lisa Spitale, Chief Administrative Officer