

Excerpt From Council Minutes, Feb 3, 2020 – representing the approved language in the Notice of Motion

Item 11.4.4 Notice of Motion – Identifying a Funding Source for Public Realm Improvements in Established Areas, PFC2020-0131

NOW THEREFORE BE IT RESOLVED:

1. That Council direct \$30 million from the anticipated 2019 Corporate Program savings (generated from favourable investment income) to create a dedicated funding stream for the Established Areas Growth Strategy, to be held and committed within the Fiscal Stability Reserve (FSR);
2. That this dedicated funding stream for the Established Areas Growth Strategy will initially be allocated towards the following projects already in progress
 - a. Public realm improvements arising out of the North-Hill Multi Community Planning pilot
 - b. Public realm improvements identified as gaps in Phase 1 established areas (map attached)
3. That this dedicated funding stream for the Established Areas Growth Strategy will further be allocated by Administration for priority areas and projects arising from the upcoming investment decision framework (which may include Main Streets or TOD opportunities) to be outlined through the *Established Area Growth and Change Strategy* report to be brought to the Priorities and Finance Committee in 2020 May;
4. That Council direct annual interest income earned from unused portions of the \$30 million to be recommitted to the Established Areas Growth Strategy within the FSR;
5. **That administration redirect a minimum of 1% of the favourable budget variance from investment income within Corporate Programs annually until 2026 to be used for the Established Areas Growth Strategy.**
6. That as part of the continuing work on a suite of financing options for the Established Areas Growth Strategy, Administration explore the opportunity to replenish the dedicated finding stream outlined above with mechanisms such as property tax uplift in the area and density bonusing in order to ensure continued investment in redeveloping areas;
7. That Administration develop Terms of Reference for the administration of the dedicated funding stream;
8. That Administration report annually to Council through Priorities and Finance Committee on the status/balance, use and benefits of the dedicated funding stream for the Established Areas Growth Strategy through the *Growth Monitoring Report*, and
9. That Administration return with an update to Council after recommendations related to the Solutions for Achieving Value and Excellence (SAVE) program are released, in the event that there are modifications to the Established Areas Growth Strategy and accompanying work plan