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**REPORT TO THE CAPITAL REGIONAL DISTRICT BOARD  
MEETING OF WEDNESDAY, MARCH 12, 2025**

**SUBJECT**     **Bylaw No. 4674: 2024 to 2028 Financial Plan Bylaw, 2024, Amendment No. 6, 2024**

**ISSUE SUMMARY**

The 2024 to 2028 Financial Plan was adopted on March 13, 2024, then amended on May 8, July 10, September 11, October 9 and November 13, 2024. Amendments to the Plan are required to authorize revised operating and capital expenditures.

**BACKGROUND**

The Capital Regional District (CRD) Board approved the 2024 to 2028 Financial Plan (Bylaw No. 4603, “2024 to 2028 Financial Plan Bylaw, 2024”) on March 13, 2024, and amendment Bylaw Nos. 4614, 4619, 4626, 4644, 4645 on May 8, July 10, September 11, October 9 and November 13, 2024, respectively.

Amendments are required in accordance with Section 374(2) of the *Local Government Act* (LGA), which states that the financial plan may be amended at any time by bylaw to incorporate changes in budget. As new information becomes available, and pursuant with Section 374 of the LGA, the CRD Board may further revise the financial plan.

The impact of the proposed amendments to the 2024 budget of the five-year 2024 to 2028 Financial Plan is highlighted in the following table.

<b>Service</b>	<b>Description</b>	<b>Budget</b>	<b>Funding</b>	<b>Net Impact</b>	<b>Committee / Commission Approval</b>
Facilities	Building Densification	Capital	Reserve Fund	\$217,000	Staff Directed

The proposed Financial Plan amendment Bylaw No. 4674 incorporates these changes, and is attached as Appendix A, inclusive of an updated Schedule B.

**ALTERNATIVES**

*Alternative 1*

1. That Bylaw No. 4674, “2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 6, 2024”, be introduced and read a first, second and third time; and
2. That Bylaw No. 4674 be adopted.

*Alternative 2*

That Bylaw No. 4674 be deferred pending further analysis by Capital Regional District staff.

**IMPLICATIONS**

*Financial Implications*

Due to expanding scope of the densification project at 625 Fisgard Street, 2024 expenditures exceeded the approved budget by \$217,000. Increased costs were the result of additional office space on the first and third floors, conversion of a meeting room to workstations and general materials and labour. 2024 concludes the four-year office space densification project, entrance/reception area renovation, CRHC and tenant services space modifications, and first floor lease space conversion (former Starbucks space) where the total project cost was approximately \$4,885,000.

It is recommended the 2024 overage be funded by the facilities capital reserve fund which has a balance of approximately \$5,000,000.

**CONCLUSION**

In compliance with the LGA, the proposed amending Bylaw No. 4674 authorizes changes required to Bylaw No. 4603, “2024 to 2028 Financial Plan Bylaw, 2024,” which the CRD Board approved on March 13, 2024, and subsequently amended on May 8, July 10, September 11, October 9, and November 13, 2024.

**RECOMMENDATION**

1. That Bylaw No. 4674, “2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 6, 2024”, be introduced and read a first, second and third time; and
2. That Bylaw No. 4674 be adopted.

Submitted by:	Varinia Somosan, CPA, CGA, Sr. Mgr., Financial Services / Deputy CFO
Concurrence:	Nelson Chan, MBA, FCPA, FCMA, Chief Financial Officer, GM Finance & IT
Concurrence:	Luisa Jones, MBA, General Manager, Parks, Recreation & Environmental Services
Concurrence:	Kristen Morley, J.D., General Manager, Corporate Services & Corporate Officer
Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

**ATTACHMENT**

Appendix A: Bylaw No. 4674, “2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 6, 2024” with Schedule B