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**REPORT TO THE CAPITAL REGIONAL DISTRICT BOARD
MEETING OF WEDNESDAY, OCTOBER 09, 2024**

SUBJECT **Bylaw No. 4644: 2024 to 2028 Financial Plan Bylaw, 2024, Amendment No. 4, 2024**

ISSUE SUMMARY

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

BACKGROUND

The Capital Regional District (CRD) Board approved Bylaw No. 4603, “2024 to 2028 Financial Plan Bylaw, 2024” on March 13, 2024 then subsequently approved Bylaw No. 4614, “2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 1, 2024” on May 8, 2024, Bylaw No. 4619, “2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 2, 2024” on July 10, 2024 and Bylaw No. 4626: “2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 3, 2024” on September 11, 2024.

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.

Service	Description	Budget	Funding	Net Impact	Committee / Commission Approval
Debt-Core Area Wastewater Capital	Western Trunk Sewer Twinning	Capital	Reserve Fund	\$475,000	Staff Recommended

The proposed Financial Plan amendment Bylaw No. 4644 incorporates these changes, and is attached as Appendix A, inclusive of an updated Schedule B.

ALTERNATIVES

Alternative 1

1. That Bylaw No. 4644, “2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 4, 2024”, be introduced and read a first, second, and third time; and
2. That Bylaw No. 4644 be adopted.

Alternative 2

That Bylaw No. 4644 be deferred pending further analysis by Capital Regional District staff.

IMPLICATIONS

Financial Implications

Western Trunk Sewer Upgrade

The City of Colwood is planning to build a pedestrian and cycle overpass that will provide a Regional Trail connection on top of an existing CRD Trunk Sewer. Site constraints are limiting the ability to consider an alternate design. In the event of damage to the pipe, repair will not be possible with the overpass in place. Therefore, CRD staff recommend planning for and installing a twinned main at this location, which would reduce future construction costs and prevent service interruptions in the event of a failure of the primary CRD Trunk Sewer. The CRD has capped its contribution to the construction costs at \$475,000. This will result in an additional \$475,000 for the project in 2024, which will be funded from the capital reserve.

CONCLUSION

In compliance with the *LGA*, the proposed amending Bylaw No. 4644 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, 2024, July 10, 2024 and September 11, 2024.

RECOMMENDATION

1. That Bylaw No. 4644, “2024 to 2028 Financial Plan Bylaw, 2024, Amendment Bylaw No. 4, 2024”, be introduced and read a first, second, and third time; and
2. That Bylaw No. 4644 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
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Concurrence:	Ted Robbins, B. Sc., C. Tech., Chief Administrative Officer

ATTACHMENT

Appendix A: Bylaw No. 4644, with Schedule B