

Legislation Text

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PRESENTATION CONCERNING THE LONG RANGE FINANCIAL PLAN, TIMING OF DEVELOPMENT AND 10-YEAR CAPITAL PLAN DEFERRAL OPTIONS

Craig Millar, Director of Finance/Treasurer, Michelle Banfield, Director of Development Services, Bala Araniyasundaran, General Manager of Infrastructure and Growth Management and Dawn McAlpine, General Manager of Community and Corporate Services provided a presentation concerning the proposed Long Range Financial Plan (LFRP), the timing of future City development and deferral options for the 10-Year Capital Plan.

Mr. Millar, Ms. Banfield, Mr. Araniyasundaran and Ms. McAlpine discussed slides concerning the following topics:

Long Range Financial Plan - Five Strategies to Strengthen the City's Financial Position:

- The purpose of a Long Range Financial Plan and financial policy updates;
- A bar graph illustrating the City's debt capacity from 2021 to 2041;
- An overview on allocation of the Barrie Hydro dividend (BHHI);
- Charts illustrating the current and proposed projections of the Reinvestment and Tax Capital Reserves from 2022 to 2029;
- The positive outcomes of increasing the BHHI dividend contributions to the Tax Capital Reserve and maintaining the Reinvestment Reserve;
- An overview on the LRFP and proposed Policy Framework;

Timing of Growth:

- The timing of growth and development charges revenue;
- The development approval timelines detailing the improvements, complexities for development in the Building Boundary and Secondary Plan Areas, and application volumes;

10-Year Capital Plan Deferral Options:

- A summary on the deferral considerations, deferral options of capital projects;
- The considerations of deferring Infrastructure Projects;
- The impacts of deferring the Road Widening/McKay Interchange Projects and the Water/Wastewater Project;
- A summary of the proposed Infrastructure Projects to be deferred;
- The proposed deferral options for Corporate Facility Projects:
 - The Community Centres and Libraries/Other Facilities;
 - The Hewitt's Community Centre and Library (FC1085/1086);
 - The Allandale Recreation Renovation/Expansion (Z281);
 - The Salem Community Centre and Library (613/614);
 - Barrie Simcoe Emergency Service Campus - Phase 2 (693);
 - Fisher Performing Arts Centre (FC1138);
 - Secondary Plan Area Municipal Campus (FC1126);
 - Dorian Parker Centre Renovation/Rebuild (599); and

- Barrie Molson Centre (Sadlon Arena) New Event Staging/Show Curtain (244/245).
- An overview of other projects considered for deferral and currently not funded projects in the 10-year Plan;
- A summary of the 10-year Capital Plan; and
- Charts illustrating the reserve impacts for Development Charges and Tax Capital Reserve from 2022 to 2029.

Members of Committee asked a number of questions to City staff and received responses.