

2021 – 2025 Final Draft 3 Financial Plan

Regional District of Central Okanagan Board Meeting

March 29, 2021

1450 K.L.O. Road
Kelowna, BC, V1W 3Z4
rdco.com



2021-2025 5 Year Financial Plan

Final Draft

- Drafts 1 & 2 presented at G&S Meetings on Feb. 25 & Mar. 18
 - Public Input Opportunities provided via website & public welcome to submit comments via email, mail, or ask questions by phone.
- No changes since Mar. 18

REGIONAL DISTRICT OF CENTRAL OKANAGAN 2019 BUDGET
Total Taxes per Average House for General Services by Area

	<i>2020 Total Tax per House. Avg House Value \$734,000</i>	<i>2021 House Value</i>	Feb 25 Draft		Mar 18 & 29 Draft	
			2021	2021	2021	2021
			Total Tax per House	Change per Avg House over 2020	Total Tax per House	Change per Avg House over 2020
Kelowna	\$183.41	\$750,000	\$190.57	\$7.16 3.902%	\$190.38	\$6.97 3.800%
Peachland	213.45	754,000	\$222.05	\$8.61 4.032%	\$221.76	\$8.31 3.892%
Lake Country	210.68	774,000	\$225.38	\$14.70 6.977%	\$224.66	\$13.98 6.634%
West Kelowna	203.34	753,000	\$210.85	\$ 7.51 3.693%	\$210.59	\$7.25 3.566%
C. O. West	665.92	746,500	\$676.52	\$ 10.59 1.591%	\$674.42	\$ 8.49 1.275%
C. O. East	535.31	739,000	\$535.12	\$ (0.19) (-0.036%)	\$534.82	(\$0.49) (-0.091%)

2021 RDCO Budget Summary:

- Operating budgets total \$56.8m
- Capital projects total \$18.7m
- Minimal debt, continue to build reserves



7.1 Recommendations:

- THAT the Board receive for information the updated 2021-2025 Financial Plan presentation and report dated March 19, 2021.
- THAT the Board approve the use of \$625,800 of the COVID 19 Restart Grant for 2021 as budgeted in the 2021-2025 Financial Plan.

7.2 Public Comment

- No Information received.

7.3 Financial Plan Bylaw 1475 Adoption Recommendation:

- THAT Regional District of Central Okanagan 2021 – 2025 Financial Plan Bylaw No. 1475,2021 be given first, second and third readings and adopted.
- Note: Actual Requisitions will be in accordance with the Revised Roll from BCAA

7.4 Revenue Anticipation Borrowing 2021 Bylaw No. 1476 Adoption Recommendation:

- THAT Regional District of Central Okanagan Revenue Anticipation Borrowing 2021 Bylaw No. 1476, 2021 be given first, second and third readings and adopted.

7.5 Community Works Fund Approval

- Usage Requests as per the Financial Plan:
 - Central Okanagan West \$224.6k:
 - 143 – Westside Parks Capital Projects:
 - Star Park Trail Additional Amount \$30k
 - Killiney Park Protection Reinforcement \$15k
 - 095 – SWM: Solid Waste Collection (EA's)
 - Transfer Station Improvements \$179.6k
- Remaining uncommitted balance \$3m

7.5 Community Works Fund Approval

- Usage Requests as per the Financial Plan:
 - Central Okanagan East \$170k for:
 - 121 – Ellison Community Centre:
 - Exterior Upgrades \$50k
 - 123 – Joe Rich Community Hall:
 - Exterior Painting \$65k
 - 144 – Eastside Parks:
 - Three Forks Trail Improvements \$25k
 - 303 – Falcon Ridge Water System:
 - Water Supply Intake \$15k
 - Intake Restoration \$15k
- Remaining uncommitted balance \$470.8k

7.5 Community Works Fund Approval Recommendation:

THAT the Regional Board approves the use of \$394,646 of Gas Tax – Community Works Funds to complete the proposed projects listed in this report and as reflected in the RDCO 2021-2025 Five-Year Financial Plan.

7.6 Establishing a Service & Loan Authorization Bylaws – Okanagan Regional Library

- Feb 22 Board Meeting, ORL requested assistance in borrowing up to \$8m for construction of a new library branch in the City of West Kelowna via MFA.
- Library Districts cannot access MFA funds directly.
- Board directed staff to work with ORL and to draft required bylaws and AAP.
- Establishment Bylaw and Loan Authorization Bylaw presented today.
- No financial impact to RDCO

7.6 Recommendations:

- THAT the Regional Board receive the service establishment and loan authorization report dated March 25, 2021 regarding the Okanagan Regional Library's request for Municipal Finance Authority borrowing through the Regional District of Central Okanagan.
- THAT Regional District of Central Okanagan, Okanagan Regional Library Borrowing Service Area Establishment Bylaw No. 1477, 2021 be given first, second and third readings.
- THAT Regional District of Central Okanagan, Okanagan Regional Library Borrowing Loan Authorization Bylaw No. 1478, 2021 be given first, second and third readings.