Agenda – Executive Policy Committee – February 9, 2005

REPORTS

Item No. 4 New Reserve Fund – Waverley West Renewal Reserve
File FI-7

COUNCIL DECISION:

On January 26, 2005, Council ruled automatic referral of the following motion to the Executive Policy Committee:

Moved by Councillor Angus,
Seconded by Councillor Magnifico,

WHEREAS Council is seeking to amend Plan Winnipeg to reflect a "neighbourhood area" which if approved will lead to the development of Waverley West through the creation of a secondary plan;

AND WHEREAS new development infrastructure (residential streets, lanes, sidewalks, parks and recreational areas) have a lifespan of approximately 30 years until they require repair and upgrade;

AND WHEREAS every year, capital and operating budgets are subject to significant pecuniary limits and frequently infrastructure repair does not take a high priority;

AND WHEREAS both the private sector and the City's cost benefit analysis of Waverley West indicates a very positive cash flow above and the costs of servicing the new development;

AND WHEREAS 2 percent of property tax with reasonable inflation and interest rate over 30 years will generate a fund in excess of $25 million;

THEREFORE BE IT RESOLVED that Council establish the "Waverly West Renewal Reserve" for the renewal and refurbishing of residential streets, sidewalks, back lanes, park and recreational facilities in Waverley West;

AND BE IT ALSO RESOLVED that 2 percent of all property tax collected in Waverley West is allocated to this Waverley West Renewal Reserve for funding required for Waverly West infrastructure repairs or renewals;

AND BE IT FURTHER RESOLVED that Executive Policy Committee applies the principal of an Infrastructure Renewal Reserve to future developments.