Report "A" – Executive Policy Committee – March 16, 2005

Item No. 3 New Reserve Fund – Waverley West Renewal Reserve
File FI-7

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On March 16, 2005, the Executive Policy Committee submitted the following to Council:

1. That the January 26, 2005 Council Motion be filed, inasmuch as the Executive Policy Committee has directed the Administration to initiate a process to undertake a comprehensive inter-departmental review of a sustainable financial framework for infrastructure related to land development in Winnipeg including guiding principles, alternative approaches, best practices, potential options/tools, and plans for stakeholder involvement.

2. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing.

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DECISION MAKING HISTORY:

EXECUTIVE POLICY COMMITTEE RECOMMENDATION:

On March 16, 2005, the Executive Policy Committee recommended that the January 26, 2005 Council Motion be filed, inasmuch as the Executive Policy Committee has directed the Administration to initiate a process to undertake a comprehensive inter-departmental review of a sustainable financial framework for infrastructure related to land development in Winnipeg including guiding principles, alternative approaches, best practices, potential options/tools, and plans for stakeholder involvement, and submitted the matter to Council.

On February 9, 2005, the Executive Policy Committee referred the January 26, 2005 Council Motion, and the submission from Councillor Angus, St. Norbert Ward, to the Chief Administrative Officer for review and report back.

On February 9, 2005, the Executive Policy Committee also considered a submission from Councillor Angus, St. Norbert Ward, relative to a Per Unit Property Tax (City portion) Analysis, as well as charts entitled "Derivation of Tax Reserve Account".

COUNCIL:

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;

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DECISION MAKING HISTORY (continued):

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;

DECISION MAKING HISTORY (continued):

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.