



NOTICE OF MOTION

Date: September 18th, 2024
To: Mayor and Council
From: Councillors Kyle Sampson
Subject: Sustainable Finance Policy – Council’s Capital Expenditure Oversight

RECOMMENDATION:

1. That Council AMENDS the City of Prince George Sustainable Finance Policy, specifically section 8 Capital Expenditure Plan, Policy 8.5, to read as follows:

Policy 8.5


- a. *Twice per year, Administration will report information to the Finance and Audit Committee and Council concerning the progress of active capital projects that meet the threshold of “significant” defined as “budget or actual spending of \$1 million or more, as well as debt funded projects, Endowment Reserve funded projects, and any of the Emergency Infrastructure Reinvestment capital projects”.*
- b. *Once quarterly, Administration will report information to Council and the Finance and Audit Committee concerning the progress and status of active capital projects that meet the threshold of “substantial” defined as “budget or actual spending of \$10 million or more on a stand-alone project, as well as debt funded projects, Endowment Reserve funded projects, and any of the Emergency Infrastructure Reinvestment capital projects”.*

DISCUSSION:

Council has created policy that provides oversight on significant capital projects by having semi-annual reports from Administration on the progress and status of capital projects over a certain threshold of budget or actual spending. It is prudent that Council amends the policy to differentiate between ‘significant’ and ‘substantial’ projects, and that even greater oversight be provided on substantial stand-alone capital projects that have a budget, or actual cost exceeding \$10m. This enhanced oversight increases the frequency of reporting from semi-annual, to once quarterly, doubling Councils opportunity to review the progress and status of these large-scale projects. An upcoming example of where this new oversight will be applied, is with the scheduled refurbishment of the Prince George Aquatics Centre, which has a total cost exceeding \$10m, and, with these changes, will see quarterly progress/status reports.

It is intended that this motion be considered by Council at the October 21st Regular Council Meeting.

Respectfully Submitted,



Councillor Kyle Sampson