

USE OF FUNDS POLICY
Council Policy No. 120/24

PURPOSE:

This policy provides guidance on the use of funds received from senior governments through negotiated agreements and through Community Measures Agreements with the energy sector. The Policy specifically addresses the multi-year funds received through the Host Assistance Agreement (Chances Gaming Centre) and through the Community Measures Agreement with BC Hydro.

OBJECTIVES:

One-time discretionary funds are for support of community rather than corporation, are future focused and are for:

- Family,
- Sustainable community,
- Culture, and
- Community attractiveness.

Multi-year funds are for longer-term requirements.

POLICY:

BC Hydro Community Measures Agreement:

- Use of legacy funds, receivable once the Dam is built in 2025, will be determined by a future Council
- Annual payments of \$1,000,000 plus inflation shall be set aside for construction of a city facility
- Recreation fees to offset recreation costs
- Water sampling fees to offset water sampling costs
- RCMP officer fees to offset RCMP officer costs with reliance on the funds decreasing over eight years.
- Discretionary one-time funds of \$75,000 be allocated in 2016 as follows:
 - \$20,000 to Community Bridge
 - \$20,000 to Women's Resource Centre
 - \$ 5,000 to Literacy Society
 - \$ 5,000 to Justice Society
 - \$ 5,000 to North Peace Museum
 - \$ 5,000 to Library
 - \$ 5,000 to Arts Council
 - \$ 5,000 to Abbey Field
 - \$ 5,000 to SPCA

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POLICY: (continued)

Peace River Agreement

- One-time signing bonus funds of \$1,458,250 to be used to construct Festival Plaza for the Farmer's Market and other events.

Casino Revenue

- The annual receipt of the proceeds related to the casino revenue will be allocated to operate the Pomeroy Sports Center beginning 2017.

The City will continue to pursue negotiated agreements with the province and community measures agreements with the energy sector in support of community resiliency and sustainability.

PROCEDURE:

1. Funding will be allocated in accordance with the policy and will be presented to Council for budget approval annually.
2. The Policy will be amended from time to time as the City successfully negotiates funding agreements.
3. The Policy will be reviewed every five years.