



**Subject:** Intent to Consider Accessing Hydro Reserve Funds

**Prepared by:** Dan Elliott, Director of Financial Services - Treasurer

**Department:** Financial Services

**Date:** September 5, 2017

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## **Recommendations**

- 1. That Report No. FS17-038 be received; and**
- 2. That staff publish a public notice of Council's intent to consider allocating funding from the principal component of the Aurora Hydro Sale Investment Reserve Fund as required of By-law 5439-12.**

## **Executive Summary**

This report is to initiate the public notice required prior to Council considering accessing funding from the Aurora Hydro Sale Investment Reserve Fund.

- Staff expect that during the fall Council cycle the issue of allocating funding from the proceeds of the 2005 sale of Aurora Hydro will arise, and it may be time sensitive.
- Before approving any such allocation, Council must provide public notice at least thirty days prior to approving any such allocation.
- Time delays can be avoided by giving required public notice now

## **Background**

By-law 5439-12, being a by-law to establish the Aurora Hydro Sale Investment Reserve Fund, requires that "should Council wish to allocate or expend any of the principal from the Fund for any purpose, public notice published in a local newspaper having general circulation throughout the community shall be provided at least thirty (30) days in advance before the allocation or expense is approved at an open Council meeting."

## **Analysis**

**Staff expect the issue of allocating principal portions from the Aurora Hydro Sale Investment Reserve Fund will arise this fall or early winter.**

Council has discussed the development of the Cultural Precinct Plan over the last couple of years. During those discussions, it was noted that funding for the implementation of such plan would likely require use of some of the hydro funds held in the Aurora Hydro Sale Investment Reserve Fund (“the reserve fund”).

**Public notice is required prior to approving funding allocation from the reserve fund**

By-law 5439-12 (Attachment #1) requires the giving of public notice at least thirty (30) days prior to approving any allocation of the principal component of the reserve fund. The 30 day notice requirement could add up to 45 or more days to the decision process, depending on publication dates, and the meeting schedules of Council.

**Time delays can be avoided by giving required notice now**

It is unclear when Council will be in a position to consider accessing the hydro funds. In addition, its decision may become time sensitive. To avoid forcing Council to be delayed in making potentially time sensitive decisions, staff recommend providing a notice to comply with the by-law at this time. Such notice will seek those persons who are interested in this topic to register with the Clerk’s Office to be subsequently notified directly of the meeting date where the funds may be allocated once the date is set. Such registrants will receive a minimum of six (6) calendar days’ notice prior to the meeting. By that time, a comprehensive staff report outlining the details of the project, its funding requirements and proposed funding sources will be included in the meeting agenda materials. Those registered for further notice would be provided links to the report.

**Advisory Committee Review**

None

**Financial Implications**

There are no direct or indirect financial implications of this report. Providing public notice can be completed within existing operating budgets.

## **Communications Considerations**

Communications, Legal and Finance staff will collaborate to draft the necessary compliant public notice, and the subsequent direct notification to registrants. The planned public notice will indicate that such consideration is expected to be made prior to the end of March 2018. If such allocation discussion does not happen by then, a separate public notification will be undertaken as appropriate at that time.

Once the meeting date is set for the consideration of allocating hydro funds, regular and special communications efforts will also be undertaken in addition to notifying those previously registered.

## **Link to Strategic Plan**

Complying with the Town's own by-law for public notice, yet preempting delays in potentially time sensitive decisions by Council support the Town's Strategic Plan principles of leadership in corporate management, and supporting broad community outreach and engagement with partners, businesses, newcomers and community groups to ensure inclusiveness.

## **Alternative(s) to the Recommendation**

Council could choose not to provide public notice regarding using hydro funds at this time. A "receive only" resolution would achieve this. Doing so may result in delays required for such notice affecting Council for potentially time sensitive decisions.

## **Conclusions**

Staff are aware that the issue of allocating funding from the Aurora Hydro Sale Investment Reserve Fund is likely to arise during this fall session of Council. Although the timing of such is currently unclear, it is possible that such discussions may become time sensitive. The public notice requirement of the existing bylaw could delay decisions as much as 45 or 50 days depending on publication dates and meeting calendar dates. To avoid the time sensitivities, staff recommend giving the required public notice now of Council's intent to consider such allocations. Such notice will solicit those interested in following or delegating to Council on this issue to register with the Clerk. Those registered will be directly notified in advance of such discussions once the meeting date and detailed staff report become available.

## **Attachments**

Attachment #1 By-law 5439-12, being a by-law to establish the Aurora Hydro Sale Investment Reserve Fund.

## **Previous Reports**

None

## **Pre-submission Review**

Agenda Management Team review on August 18, 2017

## **Departmental Approval**

## **Approved for Agenda**

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**Dan Elliott, CPA, CA**  
**Director of Financial Services**  
**- Treasurer**

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**Doug Nadorozny**  
**Chief Administrative Officer**