

AGENDA

FINANCE COMMITTEE REGULAR MEETING

**Thursday, February 12, 2009
9:00 a.m.
2nd Floor Boardroom
4330 Kingsway, Burnaby, BC**

Committee Members:

Chair, Director Malcolm Brodie, Richmond
Vice Chair, Director Colleen Jordan, Burnaby
Director Ralph Drew, Belcarra
Director Rick Green, Langley Township
Councillor Robin Hicks, North Vancouver District
Director Marvin Hunt, Surrey
Councillor Craig Keating, North Vancouver City
Councillor Michael Lewis, West Vancouver
Director Raymond Louie, Vancouver
Director Don MacLean, Pitt Meadows
Director Gayle Martin, Langley City

Please advise Winnia Chan at (604) 432-6249 if you are unable to attend.



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February 5, 2009

NOTICE TO THE GVRD FINANCE COMMITTEE

You are requested to attend a Meeting of the GVRD Finance Committee to be held at **9:00 am** on Thursday, February 12, 2009 in the 2nd Floor Boardroom, 4330 Kingsway, Burnaby, British Columbia.

A G E N D A

1. ADOPTION OF THE AGENDA

1.1 February 12, 2009 Regular Meeting Agenda

Staff Recommendation:

That the Finance Committee adopt the agenda for the Finance Committee Regular Meeting scheduled for February 12, 2009 as circulated.

2. ADOPTION OF MINUTES

2.1 November 13, 2008 Regular Meeting Agenda

Staff Recommendation:

That the Finance Committee adopt the Minutes for the Finance Committee Regular Meeting scheduled for November 13, 2008 as circulated.

2.2 November 13, 2008 Regular Joint Finance Committee and Water Committee Meeting Agenda

Staff Recommendation:

That the Finance Committee adopt the Minutes for the Joint Finance Committee and Water Committee Regular Meeting scheduled for November 13, 2008 as circulated.

3. DELEGATIONS

No items presented.

4. INVITED PRESENTATIONS

No items presented.

5. REPORTS FROM COMMITTEE OR STAFF

5.1 2009 Finance Committee Program

Designated Speaker: Jim Rusnak

Recommendation:

That the Finance Committee endorse the activities and timelines set out in the report dated January 29, 2009, titled "2009 Finance Committee Program".

5.2 Review of Metro Vancouver 2009 Budget

Designated Speaker: Jim Rusnak

Recommendation:

That the Board receive the report dated February 4, 2009 titled “*Review of Metro Vancouver 2009 Budgets*” for information.

5.3 Federal Budget Update

Designated Speaker: Jim Rusnak

Recommendation:

That the Board direct staff to vigorously pursue senior government financial assistance which may be available as a result of the January 27, 2009 Federal Budget, with a focus on the Metro Vancouver “Top 5 Priorities” as indicated:

1. Regional Organics Facility/Facilities (Estimated project cost: \$20 million)
2. Social Housing Estimated project cost: \$20 million)
3. Annacis Island Wastewater Treatment Plant (Estimated project cost: \$31 million)
4. Coquitlam Reservoir UV Disinfection (Estimated project cost: \$110 million)
5. Waste-to-Energy Plant NOx Reduction (Estimated project cost: \$40 million)

5.4 Spring MFA Borrowing for Member Municipalities – GVRD Security Issuing Bylaw 1104, 2009

Designated Speaker: Phil Trotsuk

Recommendation:

- a) That the GVRD Board, pursuant to Sections 182(1)(b) and 182(2)(a) of the Community Charter, give consent to the request for financing from the District of West Vancouver in the amount of \$6,000,000;
- b) That “Greater Vancouver Regional District Security Issuing Bylaw No. 1104, 2009” being a bylaw to authorize the entering into of an Agreement respecting financing between the Greater Vancouver Regional District and the Municipal Finance Authority of British Columbia, be introduced and read a first, second and third time;
- c) That “Greater Vancouver Regional District Security Issuing Bylaw No. 1104, 2009” be reconsidered, passed and finally adopted;
- d) That “Greater Vancouver Regional District Security Issuing Bylaw No. 1104, 2009” be forwarded to the Inspector of Municipalities for Certificate of Approval.

5.5 GVRD Mortgages with Metro Vancouver Housing Corporation (MVHC)

Designated Speaker: Jim Rusnak

Recommendation:

- a. That the Board approve continuing to provide first mortgage financing on three MVHC properties. The mortgages will be for a five year term, and will have a variable interest rate based upon Metro Vancouver’s cost of capital.

For the Regal Place Hotel property at 144 West Hastings Street, Vancouver BC, having a legal description of PID 011-587-121, Lot 8, Block 28, District Lot 541 Plan 210, in the principal amount of \$ 680,920 due for renewal March 15, 2009, with an annual principal repayment of \$22,952 plus interest at a rate to be fixed annually, to approximate Metro Vancouver’s weighted average cost of capital;

For the Manor House property at 145 West 5th Street, North Vancouver, BC having a legal description of PID 007-843-615, Lot I Block 125, District Lot 274, Plan 14362, in the principal amount of \$ 1,917,854, due for renewal March 15, 2009, with an annual principal repayment of \$64,647 plus interest at a rate to be fixed annually, to approximate Metro Vancouver's weighted average cost of capital;

For the Crown Manor property at 430 9th Street, New Westminster, BC having a legal description of PID 013-466-909, Lot C (Explanatory Plan 28847) of Lot 22 Suburban Block 7 Plan 2620, in the principal amount of \$1,132,634, due for renewal July 15, 2009, with an annual principal repayment of \$38,674 plus interest at a rate to be fixed annually, to approximate Metro Vancouver's weighted average cost of capital;

- b. That the Board direct the Corporate Secretary to publish in a newspaper, pursuant to requirements of Section 185 of the Local Government Act, Metro Vancouver's intention to lend money to the MVHC.

5.6 Alternate Director Cadman's 2009 Remuneration and Expenses for ICLEI

Designated Speaker: Jim Rusnak

Recommendation:

That the Board authorize a budget in the amount of \$17,000 for remuneration and expenses for attendance by Alternate Director David Cadman at ICLEI related events for the first six months of 2009.

5.7 Investment Position and Returns – September 1, 2008 to December 31, 2008

Designated Speaker: Gord Nicol

Recommendation:

That the Finance Committee receive the report dated January 16, 2009 titled "Investment Position and Returns – September 1, 2008 to December 31, 2008" for information.

5.8 Tender/Contract Award Information – October, November & December 2008

Designated Speaker: Tracey Husoy

Recommendation:

That the Finance Committee receive the report dated January 26, 2009 titled "Tender/Contract Award Information – October, November & December 2008" for information.

5.9 2009 Finance Committee Meeting Dates

Designated Speaker: Jim Rusnak

Recommendation:

That the Finance Committee receive the report dated January 6, 2009 titled "2009 Finance Committee Meeting Dates" for information.

5.10 Manager's Report

5.10.1 Update on RFAC/RAAC sub-committee on regional cost allocation.

6. INFORMATION ITEMS

6.1 Cache Creek Landfill Replacement Process Costs

Designated Speaker: Jim Rusnak

Recommendation:

That the Finance Committee receive the report dated January 28, 2009 titled "Cache Creek Landfill Replacement Process Costs" for information.

7. OTHER BUSINESS

No items presented.

8. RESOLUTION TO CLOSE MEETING

Staff Recommendation:

That the regular meeting the GVRD Finance Committee scheduled for February 12, 2009 be closed pursuant to the *Community Charter* provision, Section 90(1) (e) and (g) as follows:

“90(1) A part of a committee meeting may be closed to the public if the subject matter being considered relates to one or more of the following:

(e) the acquisition, disposition or expropriation of land or improvements, if the board or committee considers that disclosure could reasonably be expected to harm the interests of the regional district;

(g) litigation or potential litigation affecting the regional district.

9. ADJOURNMENT

Staff Recommendation:

That the Finance Committee conclude its regular meeting of February 12, 2009

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**GREATER VANCOUVER REGIONAL DISTRICT
FINANCE COMMITTEE**

Minutes of the Regular Meeting of the Greater Vancouver Regional District (GVRD) Finance Committee held at 9:02 a.m. on Thursday, November 13, 2008 in the 2nd Floor Boardroom, 4330 Kingsway, Burnaby, British Columbia.

PRESENT:

Chair, Director Malcolm Brodie, Richmond
Vice Chair, Director Colleen Jordan, Burnaby
Councillor Robin Hicks, North Vancouver District
Director Marvin Hunt, Surrey
Director Gayle Martin, Langley City

ABSENT:

Councillor John Clark, West Vancouver
Councillor Raymond Louie, Vancouver
Councillor Craig Keating, North Vancouver City
Director Don MacLean, Pitt Meadows

STAFF:

Johnny Carline, Commissioner/Chief Administrative Officer
Jim Rusnak, Chief Financial Officer, Finance and Administration Department
Klara Kutakova, Assistant to Regional Committees, Corporate Secretary's Department

Adjourn

The meeting adjourned at 9:02 a.m. to go into the regular and closed Water Committee and Finance Committee joint meeting.

Reconvene

The Finance Committee reconvened at 11:05 a.m. with the following members in attendance:

PRESENT:

Chair, Director Malcolm Brodie, Richmond
Vice Chair, Director Colleen Jordan, Burnaby
Councillor Robin Hicks, North Vancouver District
Director Marvin Hunt, Surrey
Councillor Craig Keating, North Vancouver City
Director Don MacLean, Pitt Meadows
Director Gayle Martin, Langley City

ABSENT:

Councillor John Clark, West Vancouver
Councillor Raymond Louie, Vancouver

Agenda Varied

The order of the agenda was varied to consider section 8 at this point.

8. RESOLUTION TO CLOSE MEETING

It was MOVED and SECONDED

That the regular meeting the GVRD Finance Committee scheduled for November 13, 2008 be closed pursuant to the *Community Charter* provision, Section 90(1) (d) (e) (g) and (i) as follows:

- “90(1) A part of a committee meeting may be closed to the public if the subject matter being considered relates to one or more of the following:
- (d) the security of the property of the regional district; and
 - (e) the acquisition, disposition or expropriation of land or improvements, if the board or committee considers that disclosure could reasonably be expected to harm the interests of the regional district;
 - (g) litigation or potential litigation affecting the regional district;
 - (i) the receipt of advice that is subject to solicitor-client privilege, including communications necessary for that purpose.

CARRIED

Adjourn

The meeting adjourned at 11:05 a.m. to go into closed meeting.

Reconvene

The Regular Meeting of the Greater Vancouver Regional District (GVRD) Finance Committee reconvened at 12:27 p.m. with the following members in attendance:

PRESENT:

Chair, Director Malcolm Brodie, Richmond
Vice Chair, Director Colleen Jordan, Burnaby
Councillor Robin Hicks, North Vancouver District
Director Marvin Hunt, Surrey
Councillor Craig Keating, North Vancouver City
Director Don MacLean, Pitt Meadows

ABSENT:

Councillor John Clark, West Vancouver
Councillor Raymond Louie, Vancouver
Director Gayle Martin, Langley City

1. ADOPTION OF THE AGENDA

1.1 November 13, 2008 Regular Meeting Agenda

It was MOVED and SECONDED

That the Finance Committee adopt the agenda for the Finance Committee Regular Meeting scheduled for November 13, 2008 as circulated.

CARRIED

2. ADOPTION OF MINUTES

2.1 October 16, 2008 Regular Meeting Agenda

It was MOVED and SECONDED

That the Finance Committee adopt the Minutes for the Finance Committee Regular Meeting scheduled for October 16, 2008 as circulated.

CARRIED

3. DELEGATIONS

No items presented.

4. INVITED PRESENTATIONS

No items presented.

5. REPORTS FROM COMMITTEE OR STAFF

5.1 Status of Utilities Capital Expenditures to August 31, 2008

Report dated October 30, 2008 from Tim Jervis, Manager, Engineering and Construction Department, and Phil Trotsuk, Financial Planning and Operations Division Manager, Finance and Administration Department, informing about the status of utilities capital expenditures.

It was MOVED and SECONDED

That the Committee receive the report titled "Status of Utilities Capital Expenditures to August 31, 2008", dated October 30, 2008 for information.

CARRIED

5.2 2008 Grants in Lieu as a Result of Changes to Property Taxes

Report dated November 3, 2008 from Michelle Garvock, Property Division Manager, Finance and Administration Department, seeking board authority to pay members of the Water District a grant in lieu of property taxes for the 2008 fiscal year and to recover overpayments from three municipalities.

It was MOVED and SECONDED

That the GVWD Board approve the payment of 2008 grants in lieu as a result of changes to property taxes to member municipalities totaling \$1,615,116 (plus interest at prescribed rates) and the recovery of overpaid grants totaling \$50,933, for a net payment of \$1,564,183.

Due to time constraints, the Committee agreed to defer consideration of the item to its first meeting in 2009.

Deferral Motion

It was MOVED and SECONDED

That the Finance Committee defer the consideration of the following recommendation to its first meeting in 2009:

"That the GVWD Board approve the payment of 2008 grants in lieu as a result of changes to property taxes to member municipalities totaling \$1,615,116 (plus interest at prescribed rates) and the recovery of overpaid grants totaling \$50,933, for a net payment of \$1,564,183."

CARRIED

- 5.3 Summary of Internal Audit Report: GVS&DD Development Cost Charges**
Report dated October 22, 2008 from Yvette Tecson, Internal Auditor, Finance and Administration Department, providing an overview of the results from an internal audit completed of GVS&DD Development Cost Charges.

It was MOVED and SECONDED

That the Finance Committee receive the summary of the report dated August 20, 2008 titled "Internal Audit Report: GVS&DD Development Cost Charges" for information.

CARRIED

- 5.4 2008 Internal Audit Plan Status Report**
Report dated October 22, 2008 from Yvette Tecson, Internal Auditor, Finance and Administration Department, providing a status report of the audit projects included in the 2008 Internal Audit Plan.

It was MOVED and SECONDED

That the Finance Committee receive the report dated October 22, 2008 titled "2008 Internal Audit Plan Status Report" for information.

CARRIED

- 5.5 Tender/Contract Award Information**
Report dated October 23, 2008 from Tracey Husoy, Purchasing and Risk Division Manager, Finance and Administration Department, providing information with regard to contracts valued at or estimated at more than \$250,000.

It was MOVED and SECONDED

That the Finance Committee receive the report dated October 23, 2008 titled "Tender/Contract Award Information – September 2008" for information.

CARRIED

- 5.6 Manager's Report**
No items presented.

- 6. INFORMATION ITEMS**
No items presented.

- 7. OTHER BUSINESS**
No items presented.

- 8. RESOLUTION TO CLOSE MEETING**
The item was previously considered.

9. **ADJOURNMENT**

It was MOVED and SECONDED

That the Finance Committee conclude its regular meeting now conclude.

CARRIED
(Time: 12:30 p.m.)

Klara Kutakova,
Assistant to Regional Committees

Malcolm Brodie, Chair

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**GREATER VANCOUVER REGIONAL DISTRICT
JOINT WATER AND FINANCE COMMITTEE**

Minutes of the Regular Joint Meeting of the Greater Vancouver Regional District (GVRD) Finance Committee and the Water Committee held at 9:02 a.m. on Thursday, November 13, 2008 in the 2nd Floor Boardroom, 4330 Kingsway, Burnaby, British Columbia.

PRESENT (Finance Committee)

Co-Chair, Director Malcolm Brodie, Richmond
Vice Chair, Director Colleen Jordan, Burnaby
Councillor Robin Hicks, North Vancouver District
Director Marvin Hunt, Surrey
Director Gayle Martin, Langley City

PRESENT (Water Committee)

Co-Chair, Director Tim Stevenson, Vancouver
Councillor Linda Barnes, Richmond
Councillor Mike Clay, Port Moody
Councillor Janice Harris, North Vancouver District
Director Mae Reid, Coquitlam
Director Michael Wright, Port Coquitlam

ABSENT (Finance Committee)

Councillor John Clark, West Vancouver
Councillor Craig Keating, North Vancouver City
Councillor Raymond Louie, Vancouver
Director Don MacLean, Pitt Meadows

ABSENT (Water Committee)

Vice Chair, Director Derek Corrigan, Burnaby
Councillor Calvin Donnelly, New Westminister
Director Barbara Steele, Surrey
Director Hal Weinberg, Anmore

STAFF:

Toivo Allas, Manager, Policy and Planning Department
Doug Humphris, Manager, Operations and Maintenance Department
Tim Jervis, Manager, Engineering and Construction Department
Jim Rusnak, Chief Financial Officer, Finance and Administration Department
Klara Kutakova, Assistant to Regional Committees, Corporate Secretary's Department

1. ADOPTION OF THE AGENDA

1.1 November 13, 2008 Regular Meeting Agenda

It was MOVED and SECONDED

That the Finance Committee and Water Committee adopt the agenda for the Joint Regular Meeting scheduled for November 13, 2008 as circulated.

CARRIED

2. **ADOPTION OF MINUTES**
No items presented.
3. **DELEGATIONS**
No items presented.
4. **INVITED PRESENTATIONS**
No items presented.
5. **REPORTS FROM COMMITTEE OR STAFF**
No items presented.
6. **INFORMATION ITEMS**
No items presented.
7. **OTHER BUSINESS**
No items presented.
8. **RESOLUTION TO CLOSE MEETING**

It was MOVED and SECONDED

That the regular meeting the GVRD Finance Committee scheduled for November 13, 2008 be closed pursuant to the *Community Charter* provision, Section 90(1) (e) and (g) as follows:

“90(1) A part of a committee meeting may be closed to the public if the subject matter being considered relates to one or more of the following:

- (e) the acquisition, disposition or expropriation of land or improvements, if the board or committee considers that disclosure could reasonably be expected to harm the interests of the regional district;
- (g) litigation or potential litigation affecting the regional district.

CARRIED

9. **ADJOURNMENT**

It was MOVED and SECONDED

That the Finance Committee and Water Committee conclude the Joint Meeting of November 13, 2008.

CARRIED

(Time: 9:02 a.m.)

Klara Kutakova,
Assistant to Regional Committees

Malcolm Brodie, Co-Chair

Tim Stevenson, Co-Chair

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Finance Committee Meeting Date: February 12, 2009

To: Finance Committee
From: Jim Rusnak, Manager, Finance and Administration
Date: January 29, 2009
Subject: **2009 Finance Committee Program**

Recommendation:

That the Finance Committee endorse the activities and timelines set out in the report dated January 29, 2009, titled "2009 Finance Committee Program".

1. PURPOSE

To provide the Finance Committee with its Terms of Reference and the key activities in its 2009 work program.

2. CONTEXT

Terms of Reference

The Finance Committee's Terms of Reference are appended as Attachment 1. The Committee provides advice and recommendations to the GVRD, GVWD, GVS&DD and Metro Vancouver Housing Corporation Boards on financial programs and issues. The principal activities are to:

- Oversee the preparation of annual budgets and long range financial plans
- Oversee borrowing and investment activities, contracting policy, financial reporting and properties administration policies
- Maintain a central concern for the financial sustainability of the region, as part of the Sustainable Region Initiative adopted by the Board.

The Committee's responsibilities are:

- To review and monitor the annual work program assigned to the committee
- To consider staff reports on policies, projects and programs and to make recommendations to the appropriate Board
- To hear and consider public delegations on matters within the scope of the committee's purview, and, where appropriate, make recommendations to the Board arising out of such delegations.

To pursue matters referred to the committee by the Board and report back to the Board expeditiously, as required.

2009 Program

The Finance Committee's program for 2009 will focus on four key areas of policy development and action:

- development of corporate strategy and direction in setting guidelines for 2010 Operating and Capital Budgets, in light of the unprecedented financial circumstances we are experiencing
- development and implementation of a strategy to optimize Metro Vancouver's access to infrastructure assistance from senior level's of government
- continue to spearhead the "Financial Challenges Facing the Region" discussion at all levels of our community
- continue work towards Sustainability in Action target to have in place financial sustainability mechanisms for all Metro Vancouver services by 2012

Other activities by the Committee will include consideration of the results of Internal Audit reports produced throughout the year, to monitor Metro Vancouver's progress with respect to implementing a long range Asset Management plan, and to monitor Metro Vancouver's preparations for compliance with PSAB 3150 which will impact future reporting periods.

Attachment 2 sets out the "Metro Vancouver Sustainability Framework Timeline for 2009 Priorities" relevant to the Committee. This information, initially considered and amended at the Board workshop on January 23, 2009, identifies the key activities directed towards achieving the Board's priorities and targets, and the anticipated schedule.

3. ALTERNATIVES

None provided. The Finance Committee may wish to advise staff of other priorities.

4. CONCLUSION

The Finance Committee oversees a number of activities that contribute to Metro Vancouver's financial health and to the overall region's financial sustainability. The Committee is requested to review the activities and timelines set out in this report and provide any additional direction.

ATTACHMENTS

Attachment 1: Finance Committee – Terms of Reference

Attachment 2: Metro Vancouver Sustainability Framework Timeline for 2009 Priorities



Finance Committee Terms of Reference

The Finance Committee is the standing committee of the Greater Vancouver Regional District (GVRD) Board which provides advice and recommendations to the GVRD, GVWD and GVSDD Boards on financial programs and issues.

The Finance Committee's scope of work includes overseeing the preparation of annual budgets and long range financial plans, borrowing and investing activities, contracting policy, financial reporting and properties administration policies. The Finance Committee will have, as part of the Sustainable Region Initiative, a central concern for the financial sustainability of the GVRD, GVSDD and GVWD as corporations and, more broadly still, the economic and financial well being and sustainability of the regional community as a whole.

The Finance Committee is the forum to which staff report on Finance and Administration programs, projects and policies. The Committee's responsibilities are:

- To review and monitor the annual work program for programs assigned to the committee and make recommendations to the GVRD Board, as necessary, on any changes in program scope and priorities;
- To consider staff reports on policies, projects and programs and make recommendations to the GVRD Board on the appropriate actions;
- To hear and consider public delegations on matters within the scope of the committee's purview and, where appropriate, make recommendations to the GVRD Board arising out of such delegations;
- To pursue matters referred to the committee by the GVRD Board and report back to the Board expeditiously, as required.

In carrying out these responsibilities, the Committee may provide advice, guidance or direction to staff as to the scope and priority of work to be carried out, including new tasks to be undertaken. However, where such direction represents a sufficiently significant change in the previously approved work program, or a significant expenditure of funds, or runs contrary to the advice of professional staff, the Committee shall refer the matter to the Board, with appropriate recommendations, for decision by the Board.

The Committee Chair, or in the absence of the Committee Chair, the Committee Vice-Chair will usually be the chief spokesperson on matters of public interest within the Committee's purview. Some issues may be of such public profile that it will be appropriate for the Board Chair or Vice Chair to be the chief spokesperson; on technical matters or where the status is still at the staff proposal level, the Commissioner/CAO or senior staff may be the appropriate chief spokesperson.

Where necessary and practical, the Board Chair, the Committee Chair and the Commissioner/CAO (or vice-chairs and deputy) will confer to determine the most appropriate course of action.

The Manager of Finance and Administration will be the 'duty manager' to the Committee. The duty manager will be responsible for coordinating agendas and be the principal point of contact for committee members.

Committee Meetings

The Finance Committee meets monthly, except for August and December and has special meetings as required. A quorum of 50% plus one of the Committee membership is required to conduct Committee business.

Relationship with Other Board Committees

Expenditures within approved budgets are the purview of the relevant standing committee, but items which entail significant changes to the approved budget should be referred to the Finance Committee for their recommendation to the Board as well as the recommendation of the originating standing committee.

Similarly matters considered by the Finance Committee may have relevance for other standing committees.

The duty manager will attempt to keep the committee apprised of significant reports with inter-committee implications.

Committee Membership

The Chair, Vice Chair, and members are appointed annually by the Chair of the GVRD Board of Directors.

Timeline for 2009 Priorities

			2009												
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Priorities: Sustainability in Action															
1.0 ENERGY															
<i>Be a net contributor of energy by 2015</i>															
<i>Seek alternate forms of energy</i>															
1.1	Continue to implement energy conservation projects and efficiency upgrades a) Solar installation for Kingsway building b) Issue RFP for energy efficient aeration blower at Annacis c) Lighting upgrade at Lake City Operation Centre d) Lighting upgrades at North Shore transfer station					x					x				x
1.2	Initiate energy projects in the utility areas - liquid waste, solid waste and drinking water a) Drinking water: Complete conceptual design for Capilano hydro power b) Drinking water: Complete feasibility study for Or Creek run of river c) Liquid waste: Initiate Microsludge project at Lulu Island plant d) Liquid waste: Complete project at Lion's Gate to inject biogas into the Terasen gas pipeline e) Liquid waste: Complete feasibility study for YVR/Iona WWTP effluent heat and biogas f) Solid waste: Develop MoU with the City of Vancouver for East Fraserlands WTE district heat		x												x x x
1.3	Prepare a regional energy policy statement as <i>part of the regional Climate Change Strategy</i>									x					
2.0 AIR QUALITY															
<i>Reduce diesel particulates by 75% from Metro Vancouver corporate sources by 2012</i>															
2.1	Identify further regulatory and non-regulatory actions that may be taken by Metro Vancouver to reduce regional emissions of diesel particulates		x												
2.2	Initiate consultation on regulatory initiatives to reduce non-road diesel emissions a) Consultation b) Proposals			x									x		
2.3	Implement corporate fleet diesel engine emission guidelines and purchasing policies and advocate these for municipal and private fleets							x							
2.4	Provide fulsome education on issues of particulates, especially as it relates to solid waste management								x						
3.0 GREENHOUSE GASES															
<i>Be carbon neutral by 2012 excluding solid waste operations</i>															
<i>Reduce regional greenhouse gases by 15% by 2015 and 33% by 2020</i>															
3.1	Develop and implement a corporate Climate Change Strategy that continues to implement actions to reduce greenhouse gas emissions from Metro Vancouver's corporate operations and identifies indicators to measure and report on progress towards a carbon neutral goal.				x										
3.2	Complete regional Climate Change Strategy that identifies actions and roles of different levels of government in achieving targets									x					

Priorities: Sustainability in Action		2009											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
4.0 DRINKING WATER													
<i>Increase market share for tap water for drinking purposes by reducing bottled water by 20% by 2010</i>													
<i>Reduce use of tap water for other purposes by 10% by 2010</i>													
4.1	Complete the Seymour-Capilano Filtration Plant						x						
4.2	Implement Phase 2 of Tap Water Campaign - capitalize on commissioning of Seymour-Capilano Water Filtration Plant to enhance public understanding of the high quality of drinking water in Metro Vancouver												
	a) Report to Committee - Communication Strategy/Campaign			x									
	b) Municipal Tap Water Declarations - tap water info piece to be included in utility mailouts	x											
	c) Tap Water Pledge		x	x									
	e) Education/Awareness Campaign with commissioning of SCFP						x						
	g) Phase 2 Drinking Water Survey							x					
	h) "It's the Water" Campaign leading up to Olympics										x		
4.3	Undertake additional water conservation activities												
	a) Report to Water Committee with conservation and water supply update for summer of 2009						x						
	b) Implement and adapt lawn sprinkling regulations as needed							x	x	x	x		
	c) Work with province on implementation of ultra low-flow fixtures for BC											x	
5.0 WASTE													
<i>Divert 70% of solid waste from landfills by 2015</i>													
<i>Increase energy-from-liquid-waste by 10% by 2012</i>													
5.1	New diversion initiatives												
	a) Organics management			x									
	b) Roof shingles to asphalt							x					
	c) Home renovation wood waste				x								
5.2	Organics management - Communications Strategy												
	a) Opening of first organic waste collector facility media event			x									
	b) Gardenwise advertorial				x								
	c) Articles for food and hospitality sector publications - secure champions						x						
	d) Composting Council of Canada Annual Conference											x	
	e) Pumpkin Recycling Campaign											x	
	f) Fall clean-up campaign, Gardenwise and Sun's Going Green											x	
	g) Tree chipping campaign	x											x

Priorities: Sustainability in Action		2009											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5.3	Zero Waste Challenge Campaign Communication Strategy to Waste Management Committee a) MF Recycling Pilot at MVHC properties - Complete Phase 1 (Research) b) Retail BC Sustainability Summit c) Commence Phase 2 of MF Pilot (test interventions) d) Launch Recycling Web Database - Report to Waste Management Committee supported by public and partner information campaign e) ICI - Partner - ESABC and Retail BC to expand point of sale EPR campaign f) Single use plastic bags - report to Waste Management Committee re public education campaign g) ZWC presence at Earth Day events h) Retail BC Future of Retail h) EPIC - ZWC Event i) Back to School computer disposal campaign j) Lower your lunch litter campaign k) Holiday campaign	x		x									
	Managing non-recyclable waste a) Communication Strategy to Waste Management Committee b) Future of the Region Sustainability Dialogue c) Sustainability Community Breakfast									x			
	5.4 Initiate the Microsludge project at the Lulu Island plant		x										
	5.5 Complete the project at Lions Gate to inject excess biogas into the Terasen gas pipeline												x
6.0 HOUSING													
Provide a better stock of affordable housing by 2015													
6.1	Establish needs based housing estimates and housing policies in the updated Regional Growth Strategy		x										
6.2	Develop guidelines and materials to support municipalities in the development of Housing Action Plans						x						
6.3	Work with the housing supply sector, housing finance sector, as well as the Province and other partners to explore potential fiscal tools and incentives to encourage new rental housing production as well as improve the viability of the rental housing stock.									x			
6.4	Design and deliver a public education and outreach program which demonstrates the benefits and opportunities of increased density and housing diversity a) Define Strategy and integrate with the Regional Growth Strategy consultation process			x									

Priorities: Sustainability in Action			2009												
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
6.5	Have four effective tenant committees actively involved in developing and managing community programs by the end of 2009 a) Develop tenant association constitution b) Complete tenant handbook design/print c) Establish at least ten associations d) Establish at least five community gardens e) Do a composting pilot project f) Emergency preparedness handbook g) Establish four certified crime-free sites h) Complete green initiative pilots at one site (energy efficiency, recycling) i) Create two more smoke free sites		x x			x									x
6.6	Continue a multi-program approach to improve and preserve MVHC affordable housing through water ingress repairs, improved maintenance standards and preventative maintenance a) Consolidate BC Housing/CMHC operating agreements, or amend existing agreements individually to address issues on subsidy targets, water ingress funding, rents, oversight, and reporting b) Complete Kingston Phase 1 repairs c) Award contract for Hugh Bird repairs d) Complete Greystone repairs e) Do Heather Place re-development review f) Re-tender expired SOA's g) Complete Regal Place upgrades h) Complete major re-roofing projects at Knightsbridge, Euclid, Crown							x x					x x		x x x
6.7	Maximize economic sustainability through tight financial management and cost controls a) Establish market rent policy b) Award contract for Regal Place operations c) Award contract for Hugh Bird operations d) Refinance Crown, Manor House, and Regal e) Apply operating performance financial ratios, analyze results, optimize performance f) Buy-out some remaining section 27 properties g) Property management system efficiency tuning				x x x	x		x							x x

Priorities: Sustainability in Action		2009											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
7.0 AGRICULTURE													
<i>Increase actively farmed land by 2012</i>													
7.1	Determine the amount of land that is currently actively farmed in the region				x								
7.2	Investigate constraints to increasing the amount of land being farmed in the region									x			
7.3	Identify and evaluate opportunities to increase actively farmed land, including urban agriculture											x	
7.4	Initiate planning of the Colony Farm Academy in support of sustainable food production												
	a) Design brief information for charrette		x										
	b) Charrette for plan development			x									
	c) Draft plan to Committees/Board												
	d) Public information sessions								x				
7.5	Ensure adequate water supply for agricultural purposes							x					
7.6	Explore increased agricultural production at the Ashcroft Ranch										x		
8.0 OUTDOOR RECREATION													
<i>Increase visits to Metro Vancouver outdoor recreation space to 10 million by 2012</i>													
8.1	Complete planning for Surrey Bend Regional Park											x	
8.2	a) Complete the Delta South Surrey Greenway pedestrian overpass											x	
	b) Open the new Burnaby Lake Viewing Tower								x				
8.3	Pilot a new special event												
	a) Youth event						x						
	b) Colony Farm event								x				
9.0 FINANCE													
<i>Have in place financial sustainability mechanisms for all Metro Vancouver services by 2012</i>													
9.1	Working towards overall targets, build financial sustainability mechanisms into Solid Waste and Liquid Waste Management Plans as they evolve (JR)				x								
9.2	Identify senior government funding in MV major capital priorities								x				
9.3	Update "Financial Challenges Facing the Region" presentation to support on-going lobbying strategy						x						
9.4	Asset Management Long Range Plan									x			
9.5	2010 budgets (operating and capital)					x	x	x			x		

Timeline for 2009 Priorities

Priorities: Planning for Sustainability		2009												
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
10.0 REGIONAL GROWTH STRATEGY														
Obtain municipal ratification of new Regional Growth Strategy (RGS)														
	10.1	Initiate public and municipal consultation process on Draft Strategy a) Undertake consultation activities - Council of Councils, municipal meetings, Dialogues, public events			X	X	X	X						
	10.2	Circulate final plan for affected local government ratification						X						
	10.3	Conclude review and obtain approval of Regional Growth Strategy												X
11.0 SOLID WASTE														
Obtain ministerial approval of the Solid Waste Management Plan (SWMP)														
	11.1	Conclude review and obtain approval of Solid Waste Management Plan a) Zero waste challenge actions b) Managing the non-recyclable waste report c) Draft Solid Waste Management Plan d) Final plan approval			X							X	X	X
12.0 LIQUID WASTE														
Obtain ministerial approval of the Liquid Waste Management Plan (LWMP)														
	12.1	Conclude review and obtain approval of Liquid Waste Management Plan a) Conduct public and agency consultation, revise draft plan b) Submit final Plan to Board for approval c) Obtain municipal approval; submit to MoE					X		X				X	
13.0 ECOLOGICAL HEALTH														
Develop Biodiversity/ Ecological Health Plan by 2009														
Protect all endangered wetlands by 2015														
	13.1	Develop goals, strategies, and actions for Ecological Health Management Plan					X							
	13.2	Complete a first draft of Ecological Health plan										X		
	13.3	Commence inventory of endangered wetlands within the region						X						
	13.4	Complete catalogue of priority park land acquisition									X			
14.0 FOOD SYSTEM														
Adopt a Regional Food System Strategy by 2012														
	14.1	Develop a Regional Food System Strategy a) Symposium b) Draft Strategy			X									X

Timeline for 2009 Priorities

Priorities: Collaborative Governance		2009												
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
15.0 COMMUNITY ENGAGEMENT														
<i>Contribute to the development and implementation of citizen and business engagement processes</i>														
15.1	Launch one sustainability academy in regional parks - initiate planning of the Colony Farm Academy a) Design brief information for charrette b) Charrette for plan development c) Draft plan to Committees/Board d) Public information sessions		x	x						x		x		
15.2	Integrate provincial Environmental Learning & Experience Framework into MV program delivery a) Teachers' Resource Guide to Regional Parks/ LSCR/Outdoor Classroom b) Teacher workshops (Exploring Sustainability Concepts in the Classroom) c) Youth leadership workshop (Inspiring Sustainability Actions at School) d) Integrated teaching resources implementation (satellite map, Get Outdoors) e) Convene integrated MV Education Advisory Committee	x	x	x	x					x			x	x
15.3	Launch projects using emerging communications technology to reach new audiences in our parks a) Podcasts b) Blog c) Facebook				x		x							
15.4	Implement partnership projects with Robert Bateman Get to Know program								x					
15.5	Promulgate the Sustainability Framework a) update Sustainability Framework booklet with 2009 Strategies and Priorities b) Liaise with municipal staff on regional sustainability		x				x							
15.6	Continue to implement public information and education programs to facilitate achievement of a sustainable Metropolitan Vancouver <i>A number of programs are captured within other priorities - below are those not captured elsewhere:</i> a) Future of the Region Sustainability Dialogues (Economy, Regional Growth, Energy, Community Livability) b) Sustainability Community Breakfasts (Sustainable Tourism, Sustainability Indicators, Regional Growth, Energy, etc.) c) The Sustainable Region TV Show (SCFP, First Nations, Source to Sea, Sewerage System, etc.)		x	x	x	x				x		x	x	x
15.7	Implement results of Metro Vancouver Sustainability Summit Series a) Summit Outcomes document to Board b) Consideration of Summit outcomes and next steps - report to Intergovernmental Committee b) Discussion Forums c) Partners Working Group	x												

Priorities: Collaborative Governance		2009											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
15.8	Develop Metro Vancouver Sustainability Public Academy a) Advocacy campaign including marketing package b) Finalize academy visions (Colony Farms, Annacis, LSCR) c) Academic-specific business plans and financial strategies d) Secure financing and partners (Colony Farms, Annacis, LSCR) e) Secure funding-Annacis f) Establish more than one Academy per year			x			x	x				x	
15.9	Develop a forum or venue for receiving input from the public, businesses, the waste management industry and others on waste management issues and solutions (to be linked to Communications Strategies for Zero Waste Challenge and Managing of Non-Recyclables) a) Consultation to understand preferred options with potential users b) Pilot agreed approach c) Pilot evaluation d) Development and implementation				x		x		x			x	
15.1	Work with VANOC on promotion of sustainability - links to ongoing work with VANOC re zero waste, tap water, etc.							x					
16.0 FIRST NATIONS													
<i>More fully engage the Musqueam, Kwikwetlem, Tsawwassen, Tsleil-Waututh, Squamish, and other First Nations in the sustainability of the region</i>													
16.1	Finalize implementation for Tsawwassen First Nation's entry as a member of the GVRD and GVWD a) Finalize the GVWD Entry Agreement b) Present Land Use Plan c) Treaty Effective Date (April 3), First meeting as a Board Member (April 24)			x									
16.2	Engage First Nations in the development of the Sustainability Academies a) Secure commitment of Kwikwetlem First Nation as a partner in the Sustainability Academy for Colony Farm Regional Park b) Initiate a Liaison Committee with Musqueam Indian Band to begin discussions regarding the Pacific Spirit Park Sustainability Academy			x						x			x
16.3	Maintain engagement with Squamish Nation and Tsleil-Waututh Nation on water utility planning for the Capilano/Seymour watersheds a) Kick-off Water Utility Planning process b) Invite the participation of Squamish Nation and Tsleil-Waututh Nation on the WUP Consultative Committee c) Finalize a Metro Vancouver-Tsleil-Waututh Nation Protocol Agreement or MOU to define the government-to-government relationship and joint activities				x								
16.4	Maintain engagement with Kwikwetlem First Nation on issues related to sockeye salmon, regional parks, and archaeology. a) Organize regular joint Liaison Committee meetings with Kwikwetlem to continue discussing mutual organizational interests in the Coquitlam Watershed			x					x			x	

Priorities: Collaborative Governance		2009											
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
16.5	Involve First Nations in Fisheries work in Drinking Water Program a) Metro Vancouver involvement with Kwikwetlem First Nation, BC Hydro, Ministry of Environment and Department of Fisheries and Oceans Canada on trapping and trucking sockeye salmon returning to the Coquitlam Reservoir b) Issue joint media releases – Metro Vancouver, Kwikwetlem, BC Hydro - on the 2009 return of sockeye salmon to the Coquitlam Reservoir							x					
16.6	First Nations and development of processes at MV to comply with provincial requirement respecting archaeological resources a) Finalize internal procedures and processes at Metro Vancouver to comply with the Heritage Conservation Act b) Secure support and partnership funding from the Archaeology Branch, Ministry of Tourism, Culture and the Arts, to conduct an Archaeological Overview Assessment (AOA) for the entire region c) Finalize an Archaeological Overview Assessment (AOA) for the entire region					x							
16.7	Liaise with Musqueam Indian Band to secure lands as a prerequisite for the secondary upgrades to the Iona WWTP a) Establish and hold the first Liaison Committee meeting with the Musqueam b) Organize regular joint Liaison Committee meetings with Musqueam to continue discussion of secondary upgrades to Iona WWTP						x			x			x
17.0 CULTURE													
<i>Define a cultural strategy for the region and determine Metro Vancouver's role by 2009</i>													
17.1	Conduct a mapping process to establish a database of regional cultural activity and facilities						x						
17.2	Develop a central clearinghouse such as a MV Cultural Information Network to improve the region-wide flow of information about arts and culture								x				
17.3	Compile municipal events data in a regional rolling cultural calendar										x		
18.0 INTERGOVERNMENTAL RELATIONS													
<i>Develop and implement program of engagement with senior provincial and federal elected officials in 2009</i>													
18.1	Establish regularized contact and interaction at the Federal and Provincial levels a) Engagement Framework/Strategy to Committee b) Meetings with federal and provincial re Metro Vancouver priorities c) FCM AGM d) LMLGA AGM e) UBCM Conference			x	x	x	x				x		
18.2	Establish the regional emergency management partnership			x									
18.3	Continue work on UBC governance					x							
18.4	Implement ports engagement strategy a) Organize 2nd Port Cities Conference b) Complete study on port competitiveness				x		x						

Priorities: Collaborative Governance			2009											
			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
18.5	Regional Ambient Water monitoring program - stress partnerships													
	a) Boundary Bay: engage and develop a partnership strategy with municipalities, senior governments, First Nations, NGOs, as well as collaborate with U.S. participants								x					
	b) Develop monitoring program												x	
19.0 INTERNATIONAL RELATIONS														
<i>Implement international strategy by 2009</i>														
19.1	Engagement in Metropolis/UCLG/CLGF and Mayors for Peace													
	a) Report to Committee			x										
19.2	Identification of two partner metropolitan regions													
	a) Report to Committee								x					



Finance Committee Meeting Date: February 12, 2009

TO: Finance Committee

FROM: Jim Rusnak, Chief Financial Officer, Metro Vancouver

DATE: February 4, 2009

SUBJECT: Review of Metro Vancouver 2009 Budgets

Recommendation:

That the Board receive the report dated February 4, 2009 titled “*Review of Metro Vancouver 2009 Budgets*” for information.

1. PURPOSE

The Board, on January 30, 2009 requested that Metro Vancouver staff re-examine Metro Vancouver’s 2009 Budgets. This request was made in light of the current global economic crisis, and to ensure that Metro Vancouver’s 2009 operating and capital budgets continue to appropriately reflect the priorities of the Board, as well as being a prudent financial plan, given the economic environment. This report is in response to that request.

2. CONTEXT

On October 31, 2008, the Metro Vancouver 2009 budgets were approved by the Board. This was the culmination of an extensive process, including a detailed CAO/CFO administrative review, public consultation, consultation with staff and elected officials from member municipalities, as well as RAAC and RFAC. 2009 Programs and Priorities were discussed by and endorsed by the appropriate Standing Committee of the Board, and recommended for Board approval following the Board Budget workshop held on October 22, 2008.

The combined operating budgets for Metro Vancouver for 2009 total \$538 million, and represent an increase of just over 3% compared to the prior year. The approved combined capital plan for 2009 is about \$434 million, with much of that relating to projects approved in previous years.

There are a number of initiatives underway to reduce Metro Vancouver’s expenditures in 2009. The Board Chair has streamlined the standing committees of the Board for 2009, and this should result in a saving of \$34,000. Metro Vancouver staff has reviewed corporate wide travel and training budgets, and have reduced by a total of \$400,000 (30%). Metro Vancouver department managers have been directed to review currently vacant positions, and, where appropriate, defer hiring to fill these positions.

Regional Parks staff will be reviewing their Parkland Acquisition Fund plans for 2009, and only make those land acquisitions that are of immediate importance and relevance to the regional parks system.

There are some capital and maintenance programs which have been identified that can yield savings against the 2009 budget. The regional Organics Processing project, as we are now in the late stages of the competitive award process, should be deliverable at a cost of \$22 million versus the \$45 million budget, without diminishing the effectiveness of the program. We expect to save \$1.45 million in energy and chemical costs in 2009, following the commissioning of the Seymour Capilano Filtration Plant. Metro Vancouver O&M staff, in consultation with City of Richmond engineering, are discussing delaying the expenditure of \$1.3 million from Gilbert Trunk Inspection and Cleaning, in favour of looking at design and construction of a future twinning which would provide more operational flexibility in the Gilbert system. Staff have been reviewing the Residual's Management Program, and are hopeful of being able to implement an "in-region" solution for disposal, saving \$800 thousand in 2009. This is not an exhaustive list, but meant to be representative of the types of deferrals that may be realized.

While we do not propose to formally adopt new budgets for 2009, it is Metro Vancouver's intention to manage to these initiatives, and ensure that they will contribute to a 2009 budget surplus, by year's end.

Since the Board's consideration and approval of Metro Vancouver's budgets last October, the economic malaise facing the world's economy has continued to expand and worsen. We are seeing responses from the private sector and from the public sector which, a few months ago, were not contemplated. While many private sector organizations are faltering from low consumer demand, and highly constricted access to capital, governments around the world are announcing aggressive spending programs designed to create jobs and stimulate economic activity, with many of these plans leading to significant budgetary deficits. It appears to be widely accepted, by academics, economists, politicians and the public that this is an appropriate response from government in this circumstance.

Over the past few years in British Columbia, we have seen a highly competitive labour market and rapidly rising input costs for construction projects. Metro Vancouver has certainly experienced challenges in attracting and retaining staff, and in fact, this was an initiative in the 2009 budget plans. This has impacted our ability to undertake and complete all of the operational and capital programs contemplated in our budgets. With the recent economic slowdown, we are anticipating a less competitive labour market, along with stabilizing, or falling construction costs.

It is the opinion of staff that this is not the time to intentionally defer, delay or cancel Metro Vancouver maintenance or capital construction programs. Generally speaking, the capital and major maintenance programs primarily address needed infrastructure growth, infrastructure maintenance, seismic upgrades and risk mitigation across the Metro Vancouver region. While savings in the short term may be appreciated, we would simply be deferring these necessary expenditures, delaying the achievement of Board priorities, and accepting additional risk of operational failure. Staff will, however, continue a detailed review of all projects, and, where possible, seek savings that will result in budget surpluses for 2009. These surpluses will be available to apply against future capital needs, reducing debt program costs into the future.

With respect to future years' budgets, Metro Vancouver staff will be looking to the Finance Committee and to the Board for a fulsome discussion of Metro Vancouver's program priorities for 2010 and beyond, as economic events continue to unfold. In summary, Metro Vancouver's 2009 Budgets represent the resources needed to respond to the 2009 Programs and Priorities set by the Metro Vancouver Board. Staff has identified areas of savings that can be achieved in 2009, without compromising these priorities. Detailed discussion and review with committees and the Board will be conducted in the process of setting direction for future years.

3. ALTERNATIVES

- a. The Board receive this report for information
- b. The Board direct staff to undertake a detailed program by program review of 2009 budget, with a view to identifying maximum potential cost savings

4. CONCLUSION

That the Board receive the report dated February 4, 2009 titled "*Review of Metro Vancouver 2009 Budgets*" for information.

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Finance Committee Meeting Date: February 12, 2009

TO: Finance Committee
FROM: Jim Rusnak, Chief Financial Officer, Metro Vancouver
DATE: January 30, 2009
SUBJECT: Federal Budget Update

Recommendation:

That the Board direct staff to vigorously pursue senior government financial assistance which may be available as a result of the January 27, 2009 Federal Budget, with a focus on the Metro Vancouver “Top 5 Priorities” as indicated:

1. Regional Organics Facility/Facilities (Estimated project cost: \$20 million)
 2. Social Housing Estimated project cost: \$20 million)
 3. Annacis Island Wastewater Treatment Plant (Estimated project cost: \$31 million)
 4. Coquitlam Reservoir UV Disinfection (Estimated project cost: \$110 million)
 5. Waste-to-Energy Plant NOx Reduction (Estimated project cost: \$40 million)
-

1. PURPOSE

To ensure that Metro Vancouver make every effort to participate in funding assistance which may be available as a result of the January 27, 2009 Federal Budget.

2. CONTEXT

The 2009 Federal Budget was released on January 27, 2009 and includes a variety of provisions designed to help stimulate the economy. Following is an overview of the 2009 Budget provisions:

FEDERAL BUDGET 2009/2010

Overview

The 2009/2010 budget contains a number of provisions that are designed to stimulate the economy, restore consumer confidence and invest in long-term economic growth.

The budget predicts a deficit of \$33.9 billion in fiscal 2009, and subsequent deficits of \$29.8 billion in 2010/2011, \$13 billion in 2011/2012, \$7.3 billion in 2012/2013 and a surplus of \$700 million in 2013/2014 (total debt: \$84 billion over 4 years).

Highlights

Economic Stimulus Measures: Total \$40 billion

a) \$12 billion for infrastructure spending, which includes:

- \$4 billion over two years to restore aging infrastructure, on a 1/3, 1/3, 1/3 cost-shared basis with other levels of government (eligible projects must be undertaken within 2 years);
- \$2 billion for repair, maintenance and construction of post-secondary institutions;
- \$1 billion over five years for a green infrastructure fund;
- \$1 billion over two years to expedite new "ready-to-go" provincial, territorial and municipal projects (to be funded out of the existing Building Canada Plan base Funding Initiative);
- Up to \$500 million over the next two years to accelerate infrastructure projects in small communities;
- \$500 million over two years to build and renew community recreational facilities;
- \$750 million to the Canada Foundation for Innovation to support leading-edge research infrastructure.

b) \$7.8 billion for housing/renovations/energy retrofits, which includes

- One-time federal investment of \$1 billion over two years for renovations and energy retrofits for social housing units on a 50–50 cost-shared basis with provinces;
- \$400 million over 2 years for the construction of social housing units for low-income seniors;
- \$75 million over two years for the construction of social housing units for persons with disabilities;
- \$400 million over two years to new social housing projects and to remediation of existing social housing stock on First Nations reserves;
- \$200 million over two years for social housing in the North.

c) \$8.3 billion for job training

d) \$7.5 billion for “hard-hit industries” (forestry, manufacturing, etc.)

Metro Vancouver – 5 Priority Infrastructure Projects

1. Regional Organics Facility/Facilities:

A food/yard waste composting facility would help achieve the region's Zero Waste Challenge goal: Divert 70 per cent of the solid waste from landfills by 2015.

Estimated project cost: \$20 million

2. Social Housing

Metro Vancouver Housing owns and operates apartment and townhouse complexes that provide homes for more than 10,000 people, but buildings upgrades are needed because of water ingress or "leaky condo" problems that impose financial burdens for many home owners on the West Coast.

Estimated project cost: \$20 million

3. Annacis Island Wastewater Treatment Plant

Upgrades and energy efficiency improvements at the Annacis Island Wastewater Treatment Plant would help protect the Fraser River, Canada's most abundant salmon river. The addition of research and teaching facilities in a centre of excellence adjacent to Annacis sewage treatment plant would improve wastewater treatment technologies.

Estimated project cost: \$31 million

4. Coquitlam Reservoir UV Disinfection

Federal and provincial government support has helped to pay for a new water filtration plant in North Vancouver that will open later this year to improve the quality of drinking water from the region's other two mountain reservoirs – the Capilano and Seymour reservoirs. Now it's time to improve the quality of drinking water from the Coquitlam Reservoir.

Estimated project cost: \$110 million

5. Waste-to-Energy Plant NOx Reduction

The goal is to reduce emissions of a type of air pollutant - nitrous oxides - at the region's Waste to Energy facility in Burnaby, emissions that combine in sunlight with other pollutants to form ground-level ozone pollution, commonly known as smog.

Estimated project cost: \$40 million

Of particular interest to Metro Vancouver will be the \$4 billion envelope for restoration of aging infrastructure, as well as the \$1 billion “green infrastructure” fund. In addition, Metro Vancouver Housing Corporation will aggressively pursue opportunities under the \$1 billion fund designated “over two years for renovations and energy retrofits for social housing, on a 50/50 cost shared basis with provinces”.

While few details are available as to how funding applications will be received and adjudicated, it will be incumbent upon Metro Vancouver to be proactive in this process. Metro Vancouver staff will be meeting with senior staff from the Ministry’s of Community Services and Transportation and Infrastructure to ascertain the process to be followed. Metro Vancouver Housing Corporation staff have initiated discussions with senior staff with BC Housing for similar purposes.

3. ALTERNATIVES

None presented

4. CONCLUSION

That the Board direct staff to vigorously pursue senior government financial assistance which may be available as a result of the January 27, 2009 Federal Budget, with a focus on the Metro Vancouver “Top 5 Priorities” as indicated:

1. Regional Organics Facility/Facilities (Estimated project cost: \$20 million)
2. Social Housing Estimated project cost: \$20 million)
3. Annacis Island Wastewater Treatment Plant (Estimated project cost: \$31 million)
4. Coquitlam Reservoir UV Disinfection (Estimated project cost: \$110 million)
5. Waste-to-Energy Plant NOx Reduction (Estimated project cost: \$40 million)



Finance Committee Meeting: February 12, 2009

To: Finance Committee
 From: Phil Trotzuk, Financial Planning & Operations Manager
 Date: January 30, 2009
 Subject: **Spring MFA Borrowing for Member Municipalities –
 GVRD Security Issuing Bylaw 1104, 2009**

Recommendations:

- a) That the GVRD Board, pursuant to Sections 182(1)(b) and 182(2)(a) of the Community Charter, give consent to the request for financing from the District of West Vancouver in the amount of \$6,000,000;
 - b) That “Greater Vancouver Regional District Security Issuing Bylaw No. 1104, 2009” being a bylaw to authorize the entering into of an Agreement respecting financing between the Greater Vancouver Regional District and the Municipal Finance Authority of British Columbia, be introduced and read a first, second and third time;
 - c) That “Greater Vancouver Regional District Security Issuing Bylaw No. 1104, 2009” be reconsidered, passed and finally adopted;
 - d) That “Greater Vancouver Regional District Security Issuing Bylaw No. 1104, 2009” be forwarded to the Inspector of Municipalities for Certificate of Approval.
-

1. PURPOSE

To bring forward a borrowing request from the District of West Vancouver for the spring 2009 MFA issue.

2. CONTEXT

Under the legislation, member municipal borrowing requests must be approved by the respective council by way of Loan Authorization and Security Issuing Bylaws. Such borrowings must then be approved by the GVRD Board and included in a GVRD Security Issuing Bylaw to move forward.

The District of West Vancouver Council adopted Loan Authorization Bylaw 4407, 2004 on December 13, 2004 for \$6,850,000, and subsequently passed the required Security Issuing Resolution on January 12, 2009.

Upon approval, the request is then considered by the MFA.

All debt of the GVRD is a joint and several liability of the member municipalities.

GVRD Bylaw	Member	Member Bylaw	Purpose	Amount of Bylaw	Borrowing Request	Term
1104, 2009	District of West Vancouver	4407, 2004	Acquisition and Installation of Water Meters	\$6,850,000	\$6,000,000	15 years

At December 31, 2007 (the most recent date for the statistics from the Ministry), the District of West Vancouver had actual and estimated debt servicing costs of \$1,828,200 which was 8.65% of the available limit of \$21,148,654.

We estimate that with the new borrowings proposed in this bylaw, the debt servicing costs will increase by approximately \$600,000 and will be approximately 11.48% of the limit.

PT/eb
Attachment

Document #004890206

Regional District Security Issuing Bylaw

GREATER VANCOUVER REGIONAL DISTRICT

BYLAW NO. 1104, 2009

A BYLAW TO AUTHORIZE THE ENTERING INTO OF AN AGREEMENT RESPECTING FINANCING BETWEEN THE GREATER VANCOUVER REGIONAL DISTRICT AND THE MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA

WHEREAS the Municipal Finance Authority of British Columbia (the "Authority") may provide financing of capital requirements for Regional Districts or for their member municipalities by the issue of debentures or other evidence of indebtedness of the Authority and lending the proceeds there to the Regional District on whose request the financing is undertaken;

AND WHEREAS the District of West Vancouver is a member municipality of the Greater Vancouver Regional District (the "Regional District");

AND WHEREAS the Regional District is to finance from time to time on behalf of and at the sole cost of the member municipalities, under the provisions of Section 824 of the Local Government Act, the works to be financed pursuant to the following loan authorization bylaw:

Member Loan Authorization Bylaw Number	Purpose	Amount of Borrowing Authorized	Amount Already Borrowed	Borrowing Authority Remaining	Term of Issue	Amount of Issue
4407, 2004	Acquisition and Installation of Water Meters	\$6,850,000	\$0	\$6,850,000	15 years	\$6,000,000

AND WHEREAS the Regional Board, by this bylaw, hereby requests such financing shall be undertaken through the Authority:

NOW THEREFORE the Regional Board of the Greater Vancouver Regional District in open meeting assembled enacts as follows:

1. The Authority is hereby requested and authorized to finance from time to time the aforesaid undertakings at the sole cost and on behalf of the Regional District and its member municipalities up to, but not exceeding six million dollars (**\$6,000,000.00**) in lawful money of Canada (provided that the Regional District may borrow all or part of such amount in such currency as the Trustees of the Authority shall determine but the aggregate amount in lawful money of Canada and in Canadian Dollar equivalents so borrowed shall not exceed **\$6,000,000** in Canadian Dollars at such interest and with such discounts or premiums and expenses as the Authority may deem appropriate in consideration of the market and economic conditions pertaining.

Upon completion by the Authority of financing undertaken pursuant hereto, the Chair and officer assigned the responsibility of financial administration of the Regional District, on behalf of the Regional District and under its seal shall, at such time or times as the Trustees of the Authority may request, enter into and deliver to the Authority one or more agreements, which said agreement or agreements shall be substantially in the form annexed hereto as Schedule "A" and made part of this bylaw (such Agreement or Agreements as may be entered into, delivered or substituted hereinafter referred to as the "Agreement") providing for payment by the Regional District to the Authority of the amounts required to meet the obligations of the Authority with respect to its borrowings undertaken pursuant hereto, which Agreement shall rank as debenture debt of the Regional District.

2. The Agreement in the form of Schedule "A" shall be dated and payable in the principal amount or amounts of monies and in Canadian dollars or as the Authority shall determine and subject to the Local Government Act, in such currency or currencies as shall be borrowed by the Authority under Section 1 and shall set out the schedule of repayment of the principal amount together with interest on unpaid amounts as shall be determined by the Treasurer of the Authority.
3. The obligation incurred under the said Agreement shall bear interest from a date specified therein, which date shall be determined by the Treasurer of the Authority, and shall bear interest at a rate to be determined by the Treasurer of the Authority.
4. The Agreement shall be sealed with the seal of the Regional District and shall bear the signature of the Chair and the officer assigned the responsibility of financial administration of the Regional District.
5. The obligations incurred under the said Agreement as to both principal and interest shall be payable at the Head Office of the Authority in Victoria and at such time or times as shall be determined by the Treasurer of the Authority.
6. If during the currency of the obligation incurred under the said Agreement to secure borrowings in respect of the **District of West Vancouver Loan Authorization Bylaw 4407, 2004** there shall be requisitioned annually an amount sufficient to meet the annual payment of interest and the repayment of principal.
7. The Regional District shall provide and pay over to the Authority such sums as are required to discharge its obligations in accordance with the terms of the Agreement, provided, however, that if the sums provided for in the Agreement are not sufficient to meet the obligations of the Authority, any deficiency in meeting such obligations shall be a liability of the Regional District to the Authority and the Regional Board of the Regional District shall make due provision to discharge such liability.

8. The Regional District shall pay over to the Authority at such time or times as the Treasurer of the Authority so directs such sums as are required pursuant to section 15 of the Municipal Finance Authority Act to be paid into the Debt Reserve Fund established by the Authority in connection with the financing undertaken by the Authority on behalf of the Regional District pursuant to the Agreement.

9. This bylaw may be cited as "Greater Vancouver Regional District Security Issuing Bylaw No. 1104, 2009".

READ A FIRST TIME this _____ day of _____, 2009.

READ A SECOND TIME this _____ day of _____, 2009.

READ A THIRD TIME this _____ day of _____, 2009.

RECONSIDERED, PASSED AND FINALLY ADOPTED this _____ day of _____, 2009.

Lois E. Jackson, Chair

Paulette Vetleson, Secretary

Certified a true copy of Bylaw No 1104, 2009 as adopted.

Secretary

CANADA

PROVINCE OF BRITISH COLUMBIA

AGREEMENT

Greater Vancouver Regional District

The Greater Vancouver Regional District (the "Regional District") hereby promises to pay to the Municipal Finance Authority of British Columbia at its Head Office in Victoria, British Columbia, (the "Authority") the sum of six million dollars (\$6,000,000) in lawful money of Canada, together with interest calculated semi-annually in each and every year during the currency of this Agreement; and payments shall be as specified in the table appearing below hereof commencing on the _____ day of _____, provided that in the event the payments of principal and interest hereunder are insufficient to satisfy the obligations of the Authority undertaken on behalf of the Regional District, the Regional District shall pay over to the Authority further sums as are sufficient to discharge the obligations of the Regional District to the Authority.

DATED at _____, British Columbia, this ___ day of _____, 20__ .

IN TESTIMONY WHEREOF and under the authority of Bylaw No. 1104, 2009 cited as "Greater Vancouver Regional District Security Issuing Bylaw No. 1104, 2009". This Agreement is sealed with the Corporate Seal of the Greater Vancouver Regional District and signed by the Chair and the officer assigned the responsibility of financial administration thereof.

Chair

Treasurer

Pursuant to the Local Government Act, I certify that this Agreement has been lawfully and validly made and issued and that its validity is not open to question on any ground whatever in any Court of the Province of British Columbia.

Dated _____, 20__
(month, day)

Inspector of Municipalities

PRINCIPAL AND/ OR SINKING FUND DEPOSIT AND INTEREST PAYMENTS

<u>Date of Payment</u>	<u>Principal and/or Sinking Fund Deposit</u>	<u>Interest</u>	<u>Total</u>
_____	\$ _____	\$ _____	\$ _____
_____	\$ _____	\$ _____	\$ _____



Finance Committee Meeting Date: February 12, 2009

TO: Finance Committee
FROM: Jim Rusnak, Chief Financial Officer, Metro Vancouver
DATE: January 28, 2009
SUBJECT: GVRD Mortgages with Metro Vancouver Housing Corporation (MVHC)

Recommendation:

- a. That the Board approve continuing to provide first mortgage financing on three MVHC properties. The mortgages will be for a five year term, and will have a variable interest rate based upon Metro Vancouver's cost of capital.

For the Regal Place Hotel property at 144 West Hastings Street, Vancouver BC, having a legal description of PID 011-587-121, Lot 8, Block 28, District Lot 541 Plan 210, in the principal amount of \$ 680,920 due for renewal March 15, 2009, with an annual principal repayment of \$22,952 plus interest at a rate to be fixed annually, to approximate Metro Vancouver's weighted average cost of capital;

For the Manor House property at 145 West 5th Street, North Vancouver, BC having a legal description of PID 007-843-615, Lot I Block 125, District Lot 274, Plan 14362, in the principal amount of \$ 1,917,854, due for renewal March 15, 2009, with an annual principal repayment of \$64,647 plus interest at a rate to be fixed annually, to approximate Metro Vancouver's weighted average cost of capital;

For the Crown Manor property at 430 9th Street, New Westminster, BC having a legal description of PID 013-466-909, Lot C (Explanatory Plan 28847) of Lot 22 Suburban Block 7 Plan 2620, in the principal amount of \$1,132,634, due for renewal July 15, 2009, with an annual principal repayment of \$38,674 plus interest at a rate to be fixed annually, to approximate Metro Vancouver's weighted average cost of capital;

- b. That the Board direct the Corporate Secretary to publish in a newspaper, pursuant to requirements of Section 185 of the Local Government Act, Metro Vancouver's intention to lend money to the MVHC.
-

1. PURPOSE

To provide first mortgage financing for three properties owned by Metro Vancouver Housing Corporation. Metro Vancouver has provided first mortgage financing since these properties were acquired by MVHC. This has been done, and will continue to be done on a "break-even" basis to Metro Vancouver. This provides MVHC with reasonable cost financing, with maximum flexibility and low administrative cost. This is within Metro Vancouver's general corporate powers, under subsection 176 (1) (c) of the Local Government Act, in that it "provides assistance for the purpose of benefiting the community or any aspect of the community".

2. CONTEXT

MVHC is a not for profit corporation, under the British Columbia Business Corporations legislation, and is a wholly owned subsidiary of Metro Vancouver. Metro Vancouver provided first mortgage financing to assist with the purchase of three properties, the Regal Place Hotel in Vancouver, Manor House in North Vancouver (both purchased in 1998) and Crown Manor in New Westminster (purchased in 2002). These properties were acquired by MVHC to provide additional affordable rental housing in Metro Vancouver, following the termination of previous senior government programs. These buildings provide 118 units of affordable rental housing.

Manor House is a 50 unit complex located in the lower Lonsdale area of North Vancouver and Crown Manor is a 28 unit complex located near downtown New Westminster. Both locations are ideal for affordable housing. The Regal Place Hotel is located in the downtown eastside of Vancouver and is in a long term stable funding relationship with Vancouver Coastal Health to provide units dedicated to individuals in substance abuse recovery.

These mortgages have been renewed on an annual basis and have provided the MVHC with attractive interest rates and administrative flexibility. They are registered on title with the Land Titles Office. Metro Vancouver has good security for the debt in that the 'loan to value' ratios are .37 for Regal Place, .31 for Manor House, and .50 for Crown Manor, based on our current assessed values.

Other financing options are:

- a) MFA Debenture Financing – MVHC cannot borrow directly from MFA, but could borrow through the conduit of Metro Vancouver. While the interest rate would be comparable, and the security for Metro Vancouver the same, there would be approximately \$30,000 in set up fees with this alternative. There is no flexibility with debenture debt to change terms, or pay off debt early. This alternative is essentially the same as the current arrangement, but with the added restrictions of debenture financing.
- b) BC Housing – BC Housing routinely tenders mortgage portfolios to the open market on behalf of affordable housing providers under operating agreements. Rates are no better than Metro Vancouver or MFA can provide. BC Housing would require that the 3 properties be put under operating agreements. The decision to bind these three MVHC properties under the BC Government is not appealing. As well, \$81,000 in fees for CMHC mortgage insurance, legal, survey, property appraisal and condition assessments would be required.
- c) Market Financing - Traditional commercial mortgages could be obtained. Similar to BC Housing, the up front costs of this option are significant. Lenders require surveys, property appraisals and environmental and building assessments to be completed on each property. In addition, there are legal fees, CMHC mortgage insurance underwriting fees and fees for the services of the mortgage broker. The total up front fees for financing these 3 mortgages is approximately \$160,000. The market rate would likely be 1-1.5% higher than the Metro Vancouver rate.

3. ALTERNATIVES

- a) **MFA Debenture Financing** – Possible but there is no advantage to Metro Vancouver and the restrictions of debenture financing are significant. This option is not recommended.
- b) **BC Housing Financing** – This option requires MVHC properties to be bound to operating agreement with BC Housing. This option is not recommended.
- c) **Market Financing** – This is a high cost financing option with significant set up fees and higher interest rates. This option is not recommended.
- d) **Continued Metro Vancouver Mortgage Financing** – This option provides the MVHC with flexible financing and no up front costs. There is essentially no risk to Metro Vancouver. This option is recommended.

4. CONCLUSION

- a. That the Board approve continuing to provide first mortgage financing on three MVHC properties. The mortgages will be for a five year term, and will have a variable interest rate based upon Metro Vancouver's cost of capital.

For the Regal Place Hotel property at 144 West Hastings Street, Vancouver BC, having a legal description of PID 011-587-121, Lot 8, Block 28, District Lot 541 Plan 210, in the principal amount of \$ 680,920 due for renewal March 15, 2009, with an annual principal repayment of \$22,952 plus interest at a rate to be fixed annually, to approximate Metro Vancouver's weighted average cost of capital;

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- b. That the Board direct the Corporate Secretary to publish in a newspaper, pursuant to requirements of Section 185 of the Local Government Act, Metro Vancouver's intention to lend money to the MVHC.

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Finance Committee Meeting Date: February 12, 2009

TO: Finance Committee

FROM: Jim Rusnak, Chief Financial Officer, Metro Vancouver

DATE: January 28, 2009

SUBJECT: Alternate Director Cadman's 2009 Remuneration and Expenses for ICLEI

Recommendation:

That the Board authorize a budget in the amount of \$17,000 for remuneration and expenses for attendance by Alternate Director David Cadman at ICLEI related events for the first six months of 2009.

1. PURPOSE

The Board, in November 2008, reaffirmed the appointment of Alternate Director Cadman as a nominee to the ICLEI – Local Governments for Sustainability Executive Board for a three year term. At that time the Board advised that, should Mr. Cadman be re-elected as President, then, pursuant to the Board's remuneration by-law, he should bring a request for funding to the Board for consideration.

2. CONTEXT

Alternate Director Cadman is currently ICLEI International President, with his current term expiring in June 2009. He has submitted a request for \$17,000 funding for the first half of 2009. This was done in a letter presented to the Board, as "GVRD On Table Cover Report Section G", on January 30, 2009 (attached). The Board has referred this request to Metro Vancouver staff for a report, to go to Finance Committee for a decision.

The Board travel budget for 2009 is contained within the Board and Committee Remuneration program. The total budget allocated to this program for 2009 is \$261,932. Included in the rationale for the overall budget is "Travel for ICLEI in the amount of \$34,000 (subject to Counc. Cadman's re-election in municipal elections in November 2008 and re-election as ICLEI chair – his term expires in June 2009

3. ALTERNATIVES

- a. The Board can approve Alternate Director Cadman's request for \$17,000 of funding for the first six months of 2009.
- b. The Board can refuse Alternate Director Cadman's request for funding.

4. CONCLUSION

That the Board authorize a budget in the amount of \$17,000 for remuneration and expenses for attendance by Alternate Director David Cadman at ICLEI related events for the first six months of 2009.

Attachment

Doc #004891005



CITY OF VANCOUVER
COUNCILLORS' OFFICE

COUNCILLOR DAVID CADMAN

RE Attachment 2009

JC
PV-0.1-table Jan 30 Board
copy
LEJ
AD-02-08-ICLEI
405188

January 27, 2009

Chair Lois E. Jackson
Metro Vancouver
4330 Kingsway
Burnaby, BC V5H 4G8

Dear Chair Jackson:

RE: Alternate Director David Cadman's 2009 Remuneration and Expenses for ICLEI Related Events

At the Board's November 28 meeting the Board reaffirmed the appointment of David Cadman, City of Vancouver as a nominee to ICLEI-Local Governments for Sustainability Executive Board for a three year term. I was subsequently informed by that the Board did not authorize funding as continuing President until the end of June 2009 but noted that "if you are re-elected as President a request for funding is to come back to the Board for consideration. As you know on January 25, 2008 the Board adopted a motion to approve a global budget in the amount of \$34,000 for remuneration and expenses for attendance by Alternate Director David Cadman at ICLEI related Events in 2008.

The purpose of this letter is to request the Board to authorize a budget in the amount of \$17,000 for remuneration and expenses for attendance by Alternate Director David Cadman at ICLEI related events for the first half of 2009.

For the record it has often been said at the Board that ICLEI should cover more of the travel and accommodation expenses and I have been trying to move the organization in this direction. In 2008 I attended meetings at the ICLEI World Secretariat in Toronto March 16-20, The United Nations Commission on Sustainable Development where as ICLEI President I represent Local Authorities May 5, 6 & 12 in New York City, the Global Conference on Sustainability May 7-11 in Amsterdam, the ICLEI Local Action Summit North America May 13-16 in Albuquerque, the Mayors Conference Local Action for Biodiversity May 24-30 in Bonn, the Announcement of the ICLEI World Congress June 5 in Edmonton, ICLEI's European Membership Convention June 21-26 in Zaragoza, Urban Asia Challenges of Transition and Governance August 10-13 in Honolulu, the ICUN World Congress October 5-8 in Barcelona, the OECD International Conference Competitive Cities and Climate Change October 9-10 in Milan, the Climate Roadmap Strategy Session Symposium Oct 12-13 in Geneva, the ICLEI Management and Executive Committee meetings and the United Nations Framework Convention on Climate

Change 14th meeting of the Committee of the Parties December 4-12 in Poznan. Of these 12 trips Metro Vancouver covered the airfare for 4 of them for a total of \$5,722.04 and paid none of the accommodation costs for any of the trips they were always covered by ICLEI or the hosting sponsor. Other than incidental ground transportation costs all of Metro Vancouver's costs were incurred in meeting fees and per diems and the money allocated fell ten days short for meeting fees and seven days short for per diems but I had committed to live within the allocation you gave me All of my reports indicating the specific roles I played in each of these meetings are on record at Metro Vancouver.

Between now and June the ICLEI Secretary General has asked that as President that I attend the United Nations Environment Program Governing Council and Global Ministerial Forum, the World Water Forum, the 7th EcoProcura Conference Climate Neutral Through Procurement, the United Nations Habitat Governing Council, the ICLEI Global Conference on Local Renewable, the 17th Session of the Commission on Sustainable Development, the C40 Summit, the Pre-COP 15 Copenhagen Climate Leadership Conference, the ICLEI Management and Executive Committee meeting and the ICLEI World Congress. I am currently discussing with the Secretary General which of these I will attend and will of course seek to have ICLEI or the host cover some of the travel and accommodation. Again my commitment to Metro Vancouver is to live within the \$17,000 budget I am requesting for the first half of 2009.

I will be in attendance at the January Metro Vancouver Board meeting should you wish me to address this matter.

Sincerely,



David B Cadman
Alternate Director
ICLEI International President

DC/

Johnny Carline
Metro Vancouver



metrovancover

Greater Vancouver Regional District • Greater Vancouver Water District

Greater Vancouver Sewerage and Drainage District • Metro Vancouver Housing Corporation

4330 Kingsway, Burnaby, BC, Canada V5H 4G8 604-432-6200 www.metrovancover.org

Finance Committee Meeting Date: February 12, 2009

To: Finance Committee

From: Gord Nicol, Comptroller Treasury

Date: January 16, 2009

Subject: **Investment Position and Returns – September 1, 2008 to December 31, 2008**

Recommendation:

That the Finance Committee receive the report dated January 16, 2009 titled “*Investment Position and Returns – September 1, 2008 to December 31, 2008*” for information.

1. PURPOSE

To report the investment returns pursuant to the requirements of the Investment Policy.

2. CONTEXT

Policy requires that investment returns be reported to the Committee three times per year. This is the third and final report for 2008.

Regular cash demands as well as our conservative investment strategy require that we maintain a high degree of liquidity in our investment portfolio including both short and long term investments. Our short term investments, those with terms of less than one year and the highest degree of liquidity, are used to meet our working capital requirements. Short term investments normally include Canada Treasury Bills, Provincial debt instruments and Banker’s Acceptances.

Long term investments have terms of greater than one year. These investments normally include primarily Canada, Provincial and Bank bonds, are less liquid than our short term investments and are held both to manage the risk of interest rate fluctuations and for funding requirements of a longer term perspective. Long term investments include the Cultural Grant Reserve where annual investment returns fund the GVRD’s annual contribution to cultural activities.

Investment Returns

SUMMARY OF INVESTMENT RESULTS			
PERIOD	SHORT TERM	LONG TERM	CULTURAL RESERVE
Jan to April 2008	1.35%	1.53%	1.48%
May to Aug 2008	1.11%	1.47%	1.51%
Sep to Dec 2008	0.94%	1.43%	1.49%
YTD Return Annualized	3.40%	4.43%	4.48%

Table 1

Comparison to Benchmarks

Policy requires that we compare our actual performance against specific benchmark returns. The selected benchmarks for both short and long term investments are consistent from period to period and are meant to be indicative of and comparable to each of our portfolios on an ongoing basis.

Short Term Investment Performance

INVESTMENT RESULTS SHORT TERM PORTFOLIO COMPARISON TO BENCHMARKS			
	CURRENT PERIOD (Sept to Dec 2008)	YEAR TO DATE	ANNUAL RATE
GVRD Short Term	0.94%	3.40%	3.40%
Benchmarks:			
One Month B/A avg in period	0.85%	3.14%	3.14%
Three Month B/A avg in period	0.87%	3.19%	3.19%
One Month Treasury Bills	0.50%	2.23%	2.23%
MFA Money Market Fund	1.05%	3.62%	3.62%

Table 2

The benchmarks of one and three month Banker's Acceptances as well as the one month Canada Treasury Bills are based on the average yield for each month in the period as taken from the Bank of Canada website. As these are "annual" rates we divide by 3 to get an approximate four month return which we compare to our actual performance. In addition we compare our short term performance to the MFA Money Market Fund which is available on the MFA website soon after each period end.

The return on our short term investment portfolio exceeded all benchmarks with the exception of the MFA's Money Market Fund which we underperformed by 22 basis points over the year.

At December 31, 2008 our Short Term Portfolio held a total of \$189.4 million dollars (at cost) representing 53% of our total investments (\$286 million at end of August 2008).

The weighted average term of this portfolio is 48 days (versus 57 days last reporting period) with a weighted average yield of 2.31% (3.25% reported in August).

Schedule 1 following this report provides a listing of our short term investments as of December 31, 2008.

Long Term Investment Performance

INVESTMENT RESULTS LONG TERM PORTFOLIOS COMPARISON TO BENCHMARKS			
	LT PORTFOLIO	CULTURAL RES.	MFA BOND FUND
JAN to APR 2008	1.53%	1.48%	2.07%
MAY to AUG 2008	1.47%	1.51%	1.43%
SEP to DEC 2008	1.43%	1.49%	1.41%
YEAR TO DATE	4.43%	4.48%	4.91%

Table 3

Third period investment returns on both of our long term portfolios exceeded that of the MFA's Intermediate Bond Fund by a small margin.

On an annual basis the MFA's fund exceeded our performance by less than 50 basis points. The MFA's Intermediate Bond Fund reflects changes in market value in determining their portfolio's performance. The Regional Districts no longer calculates or records unrealized gains and losses on our investments.

Our main long term investment portfolio remains conservative. It comprises approximately 44% provincial bonds, 44% Canadian bank bonds and 12% other government (MFA) bonds. This portfolio has a weighted average term of 2.7 years with a weighted average return of 4.16%.

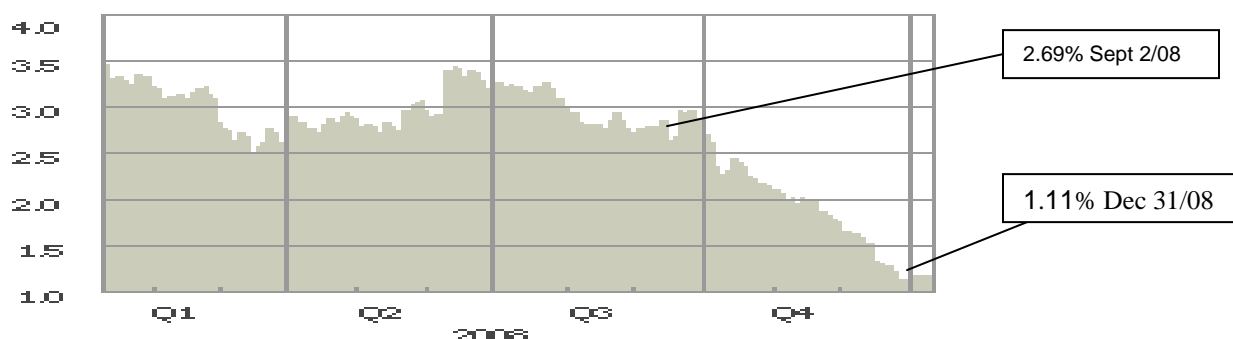
The main long term portfolio has \$167.2 million invested which represents 46.5% of our total investments at December 31, 2008. The Cultural Reserve Fund has \$2.4 million invested and has a weighted average term of 3.2 years and yield of 4.51%. The Cultural Reserve fund represents less than 1.0% of our total investments.

Schedule 2 following this report provides a listing of our long term investments as of December 31, 2008.

GOING FORWARD

Market Interest Rates (Bank of Canada)				
	Sept 30/08	Oct 31/08	Nov 30/08	Dec 31/08
3 Month Can T'Bills	1.89%	1.85%	1.67%	0.83%
2 Yr Gov Can Bonds	2.78%	2.01%	1.70%	1.09%
5 Yr Gov Can Bonds	3.17%	2.80%	2.44%	1.69%
30 Yr Gov Can Bonds	4.23%	4.28%	3.90%	3.45%

GOVERNMENT OF CANADA 1 TO 3 YEAR BONDS (BK OF CAN)



The current economic slowdown is expected to continue for the balance of this year and perhaps into 2010. The Bank of Canada in reaction has reduced target overnight funding six times in 2008, (from 4.50 to 1.75%). This rate was further reduced on January 20 by 50 basis points to 1.25% with further cuts expected. Equivalent US administered rates (Us Federal Funds) are effectively at 0%.

We expect the US will have to borrow large amounts to fund the needed stimulus package. US rates are currently at unsustainable levels given our viewpoint (2yr @ .74%, 10 yr @ 2.30%, 30 yr @ 2.99%) and that these rates will have to rise to attract the necessary funds away from competing investments. With our close links to the US, Canadian rates would be expected to follow US higher rates to some degree. We anticipate that the timing on our current long term portfolio will permit us to take advantage of these higher rates at that time.

MFA:

At December 31, **2008** the MFA held **\$500.1** million (versus \$423.3 million Dec 2007) in sinking fund investments for GVWD, GVS&DD and GVRD debt retirement. These investments are invested to earn returns such that the investments plus the income earned is sufficient to meet our future debt retirement obligations. These sinking fund balances are updated once a year only at year-end for financial statement purposes.

3. ALTERNATIVES

N/A

4. CONCLUSION

Overall, short and long term investment performance for the period was acceptable. Our investment portfolios maintain only quality investments and are favorably positioned given our market expectations.

GN/eb
Attachments

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Schedule 1

GREATER VANCOUVER DISTRICTS

SHORT TERM INVESTMENTS

LISTING BY ISSUER

Dec 31, 08

<u>CONTROL NUMBER</u>		<u>MATURITY AMOUNT</u>	<u>COST</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>DAYS TO MATURITY</u>	<u>YIELD</u>	<u>DESCRIP.</u>	
ALBERTA									
800217	ALBERTA TB NOTES	13,000,000	12,940,460	Nov 21, 08	Feb 11, 09	42	2.05	BDN	0.00
800171	ALTA CAP AUTHOR.	5,000,000	4,977,150	Oct 14, 08	Jan 14, 09	14	1.82	Prov Pnote	0.00
		18,000,000	17,917,610						
BANK OF MONTREAL									
800230		6,000,000	5,976,480	Dec 15, 08	Mar 16, 09	75	1.58	BA	0.00
BANK OF NOVA SCOTA									
800187		3,000,000	2,981,670	Nov 3, 08	Jan 30, 09	30	2.55	BA	0.00
800214		10,000,000	9,944,800	Nov 20, 08	Feb 18, 09	49	2.25	BA	0.00
800093		5,000,000	5,000,000	Jun 18, 08	Jun 17, 09	168	2.17	Floating	0.00
		18,000,000	17,926,470						
CANADIAN IMPERIAL BANK OF COMMERCE									
800222		4,800,000	4,787,712	Dec 3, 08	Jan 20, 09	20	1.95	BA	0.00
800226		10,000,000	9,959,100	Dec 10, 08	Mar 12, 09	71	1.63	BA	0.00
		14,800,000	14,746,812						
COAST CAPITAL SAVINGS CREDIT UNION									
800166		2,000,000	2,000,000	Sep 26, 08	Jan 5, 09	5	3.63	TermDep	0.00
800182		5,000,000	5,000,000	Oct 24, 08	Jan 29, 09	29	2.85	TermDep	0.00
800191		3,000,000	3,000,000	Nov 5, 08	Feb 6, 09	37	2.76	TermDep	0.00
800221		8,000,000	8,000,000	Dec 1, 08	Mar 6, 09	65	2.25	TermDep	0.00
800227		3,000,000	3,000,000	Dec 10, 08	Mar 13, 09	72	1.85	TermDep	0.00
		21,000,000	21,000,000						
HSBC BANK CANADA									
800190		4,000,000	3,975,200	Nov 5, 08	Feb 2, 09	33	2.56	BA	0.00
800186		5,000,000	4,967,800	Nov 3, 08	Feb 2, 09	33	2.60	BA	0.00
800200		5,000,000	4,969,950	Nov 12, 08	Feb 9, 09	40	2.48	BA	0.00
800106		5,000,000	5,023,386	Jul 23, 08	May 19, 09	139	3.92	Bond	4.53
		19,000,000	18,936,336						
MUNICIPAL AUTHORITY OF BC									
800201		10,000,000	9,944,200	Nov 12, 08	Feb 11, 09	42	2.25	CP	0.00
800215		5,000,000	4,972,400	Nov 20, 08	Feb 18, 09	49	2.25	CP	0.00
		15,000,000	14,916,600						
NATIONAL BANK OF CANADA									
800233		5,500,000	5,492,685	Dec 16, 08	Jan 16, 09	16	1.57	BA	0.00
800179		5,000,000	4,967,800	Oct 22, 08	Jan 22, 09	22	2.57	BA	0.00
800211		4,000,000	3,979,160	Nov 19, 08	Feb 9, 09	40	2.33	BA	0.00
800202		2,500,000	2,484,825	Nov 12, 08	Feb 11, 09	42	2.45	BA	0.00
800228		5,000,000	4,982,000	Dec 11, 08	Mar 2, 09	61	1.63	BA	0.00
		22,000,000	21,906,470						
ONTARIO									
800170		5,000,000	4,980,350	Oct 14, 08	Jan 12, 09	12	1.60	ProvTBill	0.00
800177		8,000,000	7,957,040	Oct 21, 08	Jan 21, 09	21	2.14	ProvTBill	0.00
800216		10,000,000	9,946,900	Nov 20, 08	Feb 23, 09	54	2.05	ProvTBill	0.00
		23,000,000	22,884,290						
QUEBEC									
800220		7,000,000	6,976,760	Nov 27, 08	Jan 30, 09	30	1.90	ProvTBill	0.00
ROYAL BANK OF CANADA									
800174		4,000,000	3,968,480	Oct 15, 08	Jan 15, 09	15	3.15	BA	0.00
800178		2,000,000	1,987,460	Oct 21, 08	Jan 20, 09	20	2.53	BA	0.00
800195		3,000,000	2,981,910	Nov 6, 08	Feb 4, 09	35	2.46	BA	0.00
		9,000,000	8,937,850						
TORONTO DOMINION BANK									
800205		10,000,000	9,941,200	Nov 14, 08	Feb 12, 09	43	2.40	BA	0.00
800197		2,500,000	2,484,300	Nov 10, 08	Feb 13, 09	44	2.43	BA	0.00
800181		5,000,000	4,927,900	Oct 23, 08	Apr 22, 09	112	2.95	BDN	0.00
		17,500,000	17,353,400						
TOTAL		190,300,000	189,479,078						
Mean average term to maturity		46 days	Weighted average term		48 days				
Mean average yield		2.34%	Weighted average yield		2.31%				

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GREATER VANCOUVER DISTRICTS
REGIONAL LONG TERM POOL INVESTMENTS
AS AT DECEMBER 31, 2008

Schedule 2

CONTROL NUMBER	MATURITY VALUE	S&P RATING/COST	PURCHASE DATE	MATURITY DATE	DAYS TO MAT.	YIELD	COUPON	
ALBERTA PROVINCE OF								
AAA								
800209	5,000,000	5,432,150	Nov 20, 08	Jun 1, 12	1,248	3.24	5.85 Bond	ALBERTA MUN. FINANCE
800219	2,700,000	2,870,100	Dec 1, 08	Dec 2, 13	1,797	3.61	5.00 Bond	ALBERTA MUN. FINANCE
800212	3,400,000	3,493,908	Nov 20, 08	Dec 1, 11	1,065	3.14	4.10 Bond	ALBERTA TREASURY BRANCH
	11,100,000	11,796,158						
BC PROVINCE OF								
AAA								
600285	5,000,000	5,187,650	Aug 22, 06	Jun 1, 09	152	4.25	5.70 Bond	
600258	3,000,000	3,110,400	Aug 15, 06	Jun 1, 09	152	4.28	5.70 Bond	
600259	3,000,000	3,194,820	Aug 15, 06	Jan 9, 12	1,104	4.38	5.75 Bond	
600398	5,000,000	6,257,500	Dec 21, 06	Aug 23, 13	1,696	4.14	8.50 Bond	
600319	3,000,000	3,765,150	Sep 22, 06	Aug 23, 13	1,696	4.21	8.50 Bond	
	19,000,000	21,515,520						
BANK OF MONTREAL								
A+								
600264	1,500,000	1,506,645	Aug 16, 06	Mar 31, 09	90	4.47	4.66 Bond	
600106	2,000,000	2,013,820	Apr 19, 06	Mar 31, 09	90	4.44	4.66 Bond	
600265	1,500,000	1,492,170	Aug 16, 06	Sep 4, 09	247	4.48	4.30 Bond	
800206	2,000,000	2,026,600	Nov 19, 08	Jan 31, 11	761	4.04	4.69 Bond	
800203	3,500,000	3,571,120	Nov 17, 08	Jul 14, 11	925	4.14	4.96 Bond	
800074	1,400,000	1,410,500	Apr 28, 08	Sep 4, 12	1,343	4.84	5.04 Bond	
	11,900,000	12,020,855						
BANK OF NOVA SCOTIA								
AA-								
800213	5,000,000	5,080,000	Nov 20, 08	Jun 8, 10	524	3.85	4.93 Bond	
800141	730,000	735,110	Aug 22, 08	Feb 15, 11	776	4.27	4.58 Bond	
800218	2,000,000	2,011,600	Nov 27, 08	May 9, 11	859	4.16	4.40 Bond	
800059	3,000,000	2,974,890	Apr 8, 08	Mar 27, 13	1,547	5.18	4.99 Bond	
	10,730,000	10,801,600						
CIBC								
A+								
800063	2,000,000	2,019,980	Apr 17, 08	Sep 2, 10	610	4.49	4.95 Bond	
800122	5,000,000	5,064,500	Aug 15, 08	Sep 2, 10	610	4.29	4.95 Bond	
800142	5,000,000	4,961,950	Aug 26, 08	Nov 1, 11	1,035	4.60	4.35 Bond	
800060	2,000,000	1,994,820	Apr 8, 08	Sep 10, 12	1,349	5.06	5.00 Bond	
	14,000,000	14,041,250						
HSBC BANK CANADA								
AA								
700117	1,000,000	1,000,000	May 17, 07	May 22, 09	142	2.40	0.00 Floating	
800231	4,000,000	4,091,360	Dec 18, 08	Oct 12, 10	650	3.99	5.31 Bond	
800194	4,000,000	4,092,000	Nov 10, 08	Oct 12, 10	650	4.05	5.31 Bond	
	9,000,000	9,183,360						
MANITOBA - PROVINCE OF								
AA								
600261	3,000,000	3,163,650	Aug 15, 06	Sep 1, 09	244	4.31	6.25 Bond	
800224	1,300,000	1,578,044	Dec 8, 08	Jul 22, 13	1,664	3.45	8.50 Bond	
800225	5,000,000	6,095,750	Dec 12, 08	Jul 22, 13	1,664	3.33	8.50 Bond	
600399	3,000,000	3,739,500	Dec 21, 06	Jul 22, 13	1,664	4.17	8.50 Bond	
	12,300,000	14,576,944						
MUNICIPAL FINANCE OF BC								
AAA								
300242L2	75,000	74,820	Oct 3, 03	Oct 3, 09	276	4.29	4.25 Bond	
300243L2	75,000	74,798	Oct 3, 03	Oct 3, 10	641	4.54	4.50 Bond	
800188	2,000,000	2,125,900	Nov 6, 08	Jun 1, 11	882	3.32	5.90 Bond	
500023r	300,000	329,700	Jan 28, 05	Jun 1, 11	882	4.11	5.90 Bond	
800189	1,370,000	1,412,470	Nov 6, 08	Oct 3, 11	1,006	3.57	4.70 Bond	
800210	5,000,000	5,291,250	Nov 20, 08	Dec 3, 12	1,433	3.68	5.25 Bond	
600330	3,000,000	3,189,000	Oct 10, 06	Dec 3, 12	1,433	4.08	5.25 Bond	
800185	3,000,000	3,102,720	Nov 4, 08	Dec 3, 13	1,798	4.14	4.90 Bond	
600318	3,000,000	3,126,450	Sep 22, 06	Dec 3, 13	1,798	4.21	4.90 Bond	
600406	2,000,000	2,082,600	Jan 2, 07	Dec 2, 14	2,162	4.28	4.90 Bond	
	19,820,000	20,809,708						
NATIONAL BANK OF CANADA								
A								
700232	3,000,000	2,978,010	Oct 5, 07	Sep 10, 09	253	5.07	4.66 Bond	
NEW BRUNSWICK PROVINCE OF								
AA								
500103	5,000,000	5,000,000	Apr 29, 05	May 1, 09	121	2.73	0.00 Floating	
400104L1	50,000	49,622	Jun 10, 04	Dec 2, 09	336	4.66	4.50 Bond	
800223	1,200,000	1,450,716	Dec 8, 08	Jun 28, 13	1,640	3.50	8.50 Bond	
	6,250,000	6,500,338						
ONTARIO PROVINCE OF								
AA								
500022	200,000	202,960	Jan 26, 05	May 19, 09	139	3.66	4.00 Bond	
600286	5,000,000	4,950,650	Aug 22, 06	May 19, 10	504	4.28	4.00 Bond	
600260	3,000,000	3,240,000	Aug 15, 06	Dec 2, 11	1,066	4.39	6.10 Bond	
600252	750,000	749,288	Aug 10, 06	Dec 2, 11	1,066	4.42	4.40 Bond	
600253	2,250,000	2,247,975	Aug 10, 06	Dec 2, 11	1,066	4.42	4.40 Bond	
	11,200,000	11,390,873						
QUEBEC PROVINCE OF								
A+								
700250	6,000,000	6,102,000	Nov 2, 07	Jun 1, 09	152	4.37	5.50 Bond	
600382	800,000	827,728	Dec 4, 06	Jun 1, 09	152	4.03	5.50 Bond	
600131	150,000	154,680	May 3, 06	Jun 1, 09	152	4.41	5.50 Bond	
600132	125,000	128,900	May 3, 06	Jun 1, 09	152	4.41	5.50 Bond	
600133	75,000	77,340	May 3, 06	Jun 1, 09	152	4.41	5.50 Bond	
600134	500,000	515,600	May 3, 06	Jun 1, 09	152	4.41	5.50 Bond	
600135	75,000	77,340	May 3, 06	Jun 1, 09	152	4.41	5.50 Bond	
600136	100,000	103,120	May 3, 06	Jun 1, 09	152	4.41	5.50 Bond	
600138	200,000	206,240	May 3, 06	Jun 1, 09	152	4.41	5.50 Bond	
600139	675,000	696,060	May 3, 06	Jun 1, 09	152	4.41	5.50 Bond	
600140	1,000,000	1,031,200	May 3, 06	Jun 1, 09	152	4.41	5.50 Bond	
	9,700,000	9,920,208						
ROYAL BANK OF CANADA								
AA-								
600296	3,000,000	3,064,560	Aug 30, 06	Jul 6, 11	917	4.42	4.92 Bond	
700242	1,000,000	974,100	Oct 19, 07	May 7, 12	1,223	5.17	4.53 Bond	
800204	2,500,000	2,563,750	Nov 17, 08	Aug 15, 12	1,323	4.45	5.20 Bond	
800064	2,000,000	1,985,300	Apr 17, 08	Mar 11, 13	1,531	5.01	4.84 Bond	
800065	3,000,000	2,962,500	Apr 18, 08	Mar 11, 13	1,531	5.13	4.84 Bond	
	11,500,000	11,550,210						
SASKATCHWAN PROVINCE OF								
AA+								
800207	600,000	782,940	Nov 19, 08	Apr 10, 14	1,926	3.92	10.25 Bond	
TORONTO DOMINION BANK								
AA-								
700264	3,750,000	3,750,000	Nov 19, 07	Nov 19, 12	1,419	5.14	5.14 Bond	
800232	2,500,000	2,577,600	Dec 18, 08	Nov 19, 12	1,419	4.28	5.14 Bond	
800161	3,000,000	3,043,200	Sep 24, 08	Nov 19, 12	1,419	4.75	5.14 Bond	
	9,250,000	9,370,800						
TOTAL	159,350,000	167,238,773						

Mean average term to maturity 2.39 yrs Weighted average term 2.74 yrs
Mean average yield 4.22% Weighted average yield 4.16%

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GREATER VANCOUVER DISTRICTS

Schedule 3

LONG TERM INVESTMENTS
LISTING BY ORGANIZATION UNIT

December 31, 2008

CULTURAL GRANTS

<u>CONTROL NUMBER</u>	<u>MAT. AMT</u>	<u>COST</u>	<u>PURCHASE DATE</u>	<u>MATURITY DATE</u>	<u>DAYS TO MATURITY</u>	<u>YIELD %</u>	<u>CPN RATE</u>
BANK OF MONTREAL							
800075	100,000	100,750	Apr 28, 08	Sep 4, 12	1,465	4.84	5.04
BANK OF NOVA SCOTIA							
800140	70,000	70,490	Aug 22, 08	Feb 15, 11	898	4.27	4.58
GOVERNMENT OF CANADA							
500004	100,000	104,795	Jan 13, 05	Jun 1, 14	2,100	4.40	5.00
MFA BC							
300242L1	25,000	24,940	Oct 3, 03	Oct 3, 09	398	4.29	4.25
300243L1	25,000	24,933	Oct 3, 03	Oct 3, 10	763	4.54	4.50
	50,000	49,873					
PROVINCE OF NEW BRUNSWICK							
400104L2	150,000	148,868	Jun 10, 04	Dec 2, 09	458	4.66	4.50
400111L	200,000	196,840	Jun 17, 04	Dec 2, 09	458	4.82	4.50
	350,000	345,708					
PROVINCE OF ONTARIO							
400069L	100,000	99,380	Apr 20, 04	May 19, 09	261	4.12	4.00
500021	100,000	101,480	Jan 26, 05	May 19, 09	261	3.63	4.00
500134L	500,000	507,500	Jun 2, 05	Mar 8, 15	2,380	4.31	4.50
	700,000	708,360					
PROVINCE OF QUEBEC							
600137	100,000	103,120	May 3, 06	Jun 1, 09	274	4.41	5.50
600381	200,000	206,932	Dec 4, 06	Jun 1, 09	274	4.03	5.50
	300,000	310,052					
TORONTO DOMINION BANK							
800032	720,000	723,550	Feb 13, 08	Feb 13, 13	1,627	4.73	4.85
	<u>2,390,000</u>	<u>2,413,577</u>		Averages	836	4.38%	4.64%

Mean average term to maturity

2.1 yrs Weighted average term

3.23 yrs

Mean average yield

4.39% Weighted average yield

4.51%

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Finance Committee Meeting Date: February 12, 2009

To: Finance Committee
From: Tracey Husoy, Purchasing & Risk Manager
Date: January 26, 2009

Subject: Tender/Contract Award Information – October, November & December 2008

Recommendation:

That the Finance Committee receive the report dated January 26, 2009 titled "Tender/Contract Award Information – October, November & December 2008" for information.

1. PURPOSE

To provide the Finance Committee information with regard to contracts valued at or estimated at more than \$250,000.00.

2. CONTEXT

Information pertaining to the award of contracts and standing offer agreements valued at more than \$250,000.00 is reported to the Committee monthly.

The following contracts were awarded during the months of October, November & December 2008:

(Details attached as APPENDIX A)

1. Earth Tech Inc. \$419,170.50 GVS&DD

Provision of Professional Consulting Engineering Services for the Pre-Design, Detailed Design and Construction and Post Construction Services of Trickling Filter Pump No.5 – Annacis Island Wastewater Treatment Plant.

2. E. Mathers Bulldozing Co. Ltd. \$478,191.00 GVS&DD

Annacis Island Wastewater Treatment Plant – SHS Containment Basin Preload.

3. Infor Global Solutions Canada Ltd. \$2,675,853.00 GVRD

Enterprise Asset Management System including the software and software support over a five year period.

4. Murray Latta Machine Co. Ltd. \$384,510.00 GVS&DD

Fabrication and Installation of Influent Pump Discharge Liner and Grit Chamber Sump Liners – Iona Island Wastewater Treatment Plant.

Tender/Contract Award Information – October, November & December 2008

5.	Intercon Security Ltd.	\$5,250,000.00 (over 5 years)	GVRD
	<i>Security Guard Services for various Metro Vancouver locations.</i>		
6.	B. Cusano Contracting (2007) Inc.	\$7,438,200.00	GVWD
	<i>Installation of Boundary Road Main No. 5, Phase 3 East.</i>		
7.	Nautilus Environmental/IRC Integrated Resource Consultants	\$448,255.50	GVRD
	<i>Iona Deep-Sea Outfall 2008 & 2009 Environmental Monitoring Program, Contaminant Uptake and Health Indicators in Demersal Biota.</i>		
8.	Veolia Environmental Services	\$296,293.20	GVS&DD
	<i>Cleaning of Flow Through Vessel No. 3 - Annacis Island Wastewater Treatment Plant.</i>		
9.	Harvard Industries Ltd.	\$442,286.00	MVHC
	<i>Roof Replacement at Knightsbridge I & II.</i>		
10.	Zeemac Vehicle Lease Ltd. & Municipality Services Inc. Lessor	\$615,173.44 \$154,084.00	GVRD
	<i>Vehicle Lease Buyouts.</i>		
11.	First Truck Centre	\$269,785.00	GVRD
	<i>Supply of Two (2) Class 7 Hybrid Cab & Chassis Trucks.</i>		
12.	Northwest Pipe Company	\$1,485,181.00	GVWD
	<i>Supply and Delivery of Steel Pipe for West 16th Avenue – Main No. 2.</i>		
13.	Ciba Canada Ltd. & SNF Canada Ltd.	\$3,648,960.00 \$2,188,704.00 (over 5 years)	GVS&DD
	<i>Supply and Delivery of Polymer to Three Wastewater Treatment Plants.</i>		

Tender/Contract Award Information – October, November & December 2008

The following **not previously reported** contracts were **amended** during the months of **October, November & December 2008:**

(Details attached as APPENDIX B)

		<u>Original or Previously Amended Value</u>	<u>Value of Amendment</u>	<u>Total Amended Value of Contract</u>	<u>Amendment Type</u>
1.	Golder Associates Ltd.	\$132,897.21	\$514,206.23	\$647,103.44	Additional Work
	<i>To cover additional work related to Geotechnical/Environmental Services for Construction of Boundary Road Main No. 5, Phases 1 & 2.</i>				
2.	Ansan Industries Ltd.	\$171,093.93	\$121,544.43	\$292,638.36	Additional Services
	<i>To cover additional Traffic Control Services for the Inspection and Cleaning of the Gilbert Trunk Sewer, Richmond.</i>				

The following **previously reported** contracts were **amended** during the months of **October, November & December 2008:**

(Details attached as APPENDIX C)

		<u>Original or Previously Amended Value</u>	<u>Value of Amendment</u>	<u>Total Amended Value of Contract</u>	<u>Amendment Type</u>
1.	Northwest Pipe Company	\$35,887,946.30	\$6,373,500.00	\$42,261,446.30	Additional Requirements
	<i>To cover an optional length of carbon steel pipe for the Seymour end of the Twin Tunnels which was in addition to the piping allowed for in the tender as authorized by the Board in July 2008.</i>				
2.	SSBV Consultants Inc.	\$24,526,361.11	\$7,093,032.45	\$31,619,393.56	Additional Work
	<i>To cover changes related to resident engineering and field inspection services together with additional support on the control system (CDACS) and integrated systems verification testing for the Seymour-Capilano Filtration Plant.</i>				
3.	Mar-Will Construction Ltd.	\$266,556.15	\$35,403.02	\$301,959.17	Additional Work
	<i>To cover additional supplies and installation of work required to complete the Building Envelope and Interior Repairs of Heather Place Complex.</i>				

Attachments:

- APPENDIX A:** Detailed information with regard to newly awarded contracts
- APPENDIX B:** Contracts amended to a value of more than \$250,000 but not previously reported to the Finance Committee
- APPENDIX C:** Contracts amended in value in accordance with Contracting Procedure No. 9 – Contract Amendments and previously reported to the Finance Committee
- APPENDIX D:** List of tenders and proposals received but not awarded (presently being reviewed)
- APPENDIX E:** List of current open tender/proposal calls for contracts anticipated to be valued at greater than \$250,000

AWARD OF CONTRACT

RFP NO. 08-060

1. A contract was awarded October 7, 2008 for the **GVS&DD**

To: **Earth Tech Inc.**

in the anticipated amount of **\$419,170.50** for provision of Professional Consulting Engineering Services for the Annacis Island Wastewater Treatment Plant Trickling Filter Pump No. 5 for Pre-Design, Detailed Design, Construction and Post Construction Services.

A contract for pre-design and detailed design of the Trickling Filter Pump No. 5 was awarded in the amount of \$371,542.50 and it is fully anticipated, that upon satisfactory performance the construction and post construction services will be added to the contact as the work is confirmed.

Original Estimate was \$403,300. Costs can be accommodated in the project contingency fund.

1. Proposals were requested by MV & BC Bid web sites and private invitation on July 15, 2008.

Closing Date: August 12, 2008. (extended)

3. Proposals received:

Anticipated Value for all
Contemplated Engineering Services

Earth Tech Inc.	\$419,170.50
Sandwell Engineering	\$444,780.00

4. Proposals reviewed by:

Contractual: Purchasing Division Staff

Technical: Construction and Engineering Department

5. Award made to the highest ranked lowest cost proponent.

AWARD OF CONTRACT

TENDER NO. 08-102

1. A contract was awarded October 8, 2008 for the **GVS&DD**

To: ***E. Mathers Bulldozing Co. Ltd.***

in the amount of **\$478,191.00*** for the Annacis Island Wastewater Treatment Plant – SHS Containment Basin Preload

Original estimate was \$800,000.

2. Tenders were invited by MV & BC Bid web sites and private invitation on September 3, 2008.

Closing Date: September 25, 2008. (extended)

3. Tenders received:

E. Mathers Bulldozing Company Ltd.	\$442,533.00
Delta Aggregates Ltd.	\$500,960.25
Jacob Brothers Construction Ltd.	\$504,630.00
Con-West Contracting Ltd.	\$520,170.00
Timbro Contracting Ltd.	\$522,921.00
Rush Contracting Ltd.	\$531,982.50
Matcon Excavating Ltd.	\$562,410.45
GCL contracting & Engineering Inc.	\$663,012.00
Mission Contractors Ltd.	\$797,210.83
J.S. Ferguson Construction Inc.	\$799,575.00

4. Tenders reviewed by:

Contractual: Purchasing Division Staff

Technical: Engineering & Construction Department Staff

5. Award made to the lowest bidder.

***The contract includes a provisional amount of \$35,658.00 for an additional 1,500 tonnes each of imported embankment material and imported preload material.**

AWARD OF CONTRACT

RFP NO. 08-035

1. A contract was awarded October 10, 2008 for the **GVRD**

To: ***Infor Global Solutions Canada Ltd.***

in the total anticipated estimated amount of **USD\$2,675,853.86*** for the Enterprise Asset Management System including the software, implementation costs and software support over a five year period.

A contract for the software and first year support was awarded in the amount of USD\$2,306,770.58. In addition, software support services will be added to the contract every year up to a 5 year period.

2. In June 2008, proposals were received from 8 firms who, as a result of RFQ No. 07-179, had previously been short listed to bid on RFP No. 08-035.
3. The proposal evaluation was a progressive multi-stage process consisting of 5 stages. At the conclusion of each stage, the total score for the stage was used to determine the proponents advancing to the next stage. Two (2) proponents were advanced to the final stage. Approval to negotiate with the leading proponent, Infor Global Solutions, was sought and received.

Cost of proposals from the proponents that were advanced to the final stage.

Estimated Value over five (5) years

Infor Global Solutions	USD\$2,515,654.00
Bell Canada (Maximo)	USD\$3,427,859.00

4. Proposals reviewed & evaluated by:
 Contractual: Purchasing Division Staff
 Technical: Corporate Services Department Staff – IT Division
5. Award was made to the highest ranked proponent.

*Award reflects final negotiated prices.

AWARD OF CONTRACT

TENDER NO. 08-110

1. A contract was awarded October 20, 2008, for the **GVS&DD**

To: ***Murray Latta Machine Co. Ltd.***

in the amount of **\$384,510.00*** for the Fabrication and Installation of Influent Pump Discharge Liner and Grit Chamber Sump Liners – Iona Island Wastewater Treatment Plant.

Original estimate was \$397,765.

2. Tenders were invited by MV & BC Bid web sites and private invitation on September 8, 2008.

Closing Date: September 30, 2008.

3. Tender received:

Murray Latta Machine Co. Ltd.	\$538,230.00
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4. Tender reviewed by:

Contractual: Purchasing Division Staff

Technical: Engineering and Construction Department Staff

5. Award made to the only bidder.

*Award reflects optional component removed from the tender.

AWARD OF CONTRACT

RFP NO. 08-014

1. A contract was awarded October 28, 2008 for the **GVRD**

To: ***Intercon Security Ltd.***

in the total anticipated estimated amount of **\$5,250,000.00** for Security Guard Services for various Metro Vancouver locations.

A contract in the estimated amount of \$3,150,000.00 was awarded for a three (3) year period. The contract allows for an extension of two (2) additional years and it is fully anticipated that upon satisfactory performance the contract will be extended to include the additional two (2) years.

This is a unit price contract.

2. Proposals were requested by private invitation on June 12, 2008.

Closing Date: September 30, 2008 (extended)

3. Proposals received:

Anticipated Estimated Value over five (5) years

Intercon Security Ltd.	\$5,153,922.40
Securiguard Services Ltd.	\$5,411,875.00
Securitas Canada Ltd.	\$5,442,341.50

4. Proposals reviewed by:

Contractual: Purchasing Division Staff

Technical: Corporate Safety Division Staff at Metro Vancouver

5. Award made to the highest ranked lowest cost proponent.

AWARD OF CONTRACT

TENDER NO. 08-004

1. A contract was awarded October 29, 2008 for the **GVWD**

To: ***B. Cusano Contracting (2007) Inc.***

in the amount of **\$7,438,200.00** for the Installation of Boundary Road Main No. 5 – Phase 3 – East.

Original Estimate was \$9,600,000.

2. In September 2008, tenders were received from 3 pre-qualified contractors who, as a result of RFQ No. 08-001, had previously been short listed to bid on ITT No. 08-004.

Closing Date: September 18, 2008 (extended)

3. Tenders received:

B. Cusano Contracting (2007) Inc.	\$7,438,200.00
Pedre Contractors Ltd.	\$7,508,500.00
Sandpiper Contracting LLP	\$8,776,771.50

4. Tenders reviewed by:

Contractual: Purchasing Division Staff

Technical: Engineering & Construction Department Staff

5. Award made to the lowest bidder.

AWARD OF CONTRACT

RFP NO. 08-142

1. A contract was awarded November 6, 2008 for the **GVS&DD**

To: ***Nautilus Environmental / IRC Integrated Resource Consultants***

in the amount of **\$448,255.50*** for the Iona Deep-Sea Outfall 2008 and 2009 Environmental Monitoring Program, Contaminant Uptake and Health Indicators in Demersal Biota.

Original Estimate was \$336,000, (2008 portion).

3. Proposals were requested by MV & BC Bid web sites and private invitation on September 27, 2008.

Closing Date: October 16, 2008. (extended)

3. Proposals received:

G3	\$249,892.65 (Incomplete Proposal)
Nautilus Environmental	\$450,843.75

4. Proposals reviewed by:

Contractual: Purchasing Division Staff

Technical: Operation and Maintenance Department

5. Award made the highest ranked proponent.

*Award reflects a price deduction of \$2,588.25 for equipment rinsate analyses that is not required.

AWARD OF CONTRACT

TENDER NO. 08-138

1. A contract was awarded November 24, 2008 for the **GVS&DD**

To: ***Veolia Environmental Services***

in the amount of **\$296,293.20** for the Cleaning of Flow Through Vessel No.3 – Annacis Island Wastewater Treatment Plant.

Original Estimate was \$400,000.

2. Tenders were invited by MV & BC Bid web sites and private invitation on October 28, 2008.

Closing Date: November 13, 2008.

3. Tenders received:

Veolia Environmental Services	\$296,293.20
American Process Group (Canada)	\$429,909.06

4. Tenders reviewed by:

Contractual: Purchasing Division Staff

Technical: Engineering & Construction Department Staff

5. Award made to the lowest bidder.

AWARD OF CONTRACT

TENDER NO. 08-168

1. A contract was awarded November 27, 2008 for the **MVHC**.

To: **Harvard Industries Ltd.**

in the amount of **\$442,286.04** for the Roof Replacement at Knightsbridge I & II.

Original Estimate was \$660,000.

2. Tenders were invited by MV & BC Bid web sites and private invitation on October 30, 2008.

Closing Date: November 18, 2008. (extended)

3. Tenders received:

Harvard Industries Ltd.	\$442,286.04
Flynn Canada Ltd.	\$451,920.00
Marine Roofing Ltd.	\$463,707.30
Mac Kirk Roofing & Sheet Metal Ltd.	\$480,911.50
Transwest Roofing Ltd.	\$558,022.50
Aquaproof Membrane Services Inc.	\$582,177.75
Broadway Roofing Co. Ltd.	\$597,450.00

4. Tenders reviewed by:

Contractual: Purchasing Division Staff

Technical: Metro Vancouver Housing Corporation Division Staff

5. Award made to the lowest bidder.

AWARD OF CONTRACT

PURCHASE ORDER NO. 106566
&
PURCHASE ORDER NO. 106567

1. Two (2) contracts were awarded December 4, 2008 for the **GVRD**

To: ***Zeemac Vehicle Lease Ltd.***

in the amount of **\$615,173.44**

To: ***Municipity Services Inc. Lessor***

in the amount of **\$154,084.00**

for Vehicle Lease Buyouts.

2. The requirement for a number of leased vehicles has become protracted and as such, it was determined to be more fiscally prudent and cost effective to purchase the vehicles rather than continue to lease them.

3. Quotes reviewed by:

Contractual: Purchasing Division Staff

Technical: Operation and Maintenance Division Staff

AWARD OF CONTRACT

TENDER NO. 08-156

1. A contract was awarded December 10, 2008, for the **GVRD**

To: ***First Truck Centre Vancouver***

in the amount of **\$269,785.04*** for the Supply of Two (2) Class 7 Hybrid Cab & Chassis Trucks.

Original estimate was \$225,000.

2. Tenders were invited by MV & BC Bid web sites and private invitation on October 2, 2008.

Closing Date: October 16, 2008.

3. Tender received:

First Truck Centre Vancouver	\$260,148.56
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4. Tender reviewed by:

Contractual: Purchasing Division Staff

Technical: Operations & Maintenance Department Staff

5. Award made to the only respondent, compliant bidder.

Award made to the sole respondent who could provide a hybrid truck with hydraulic brakes which is essential in maintaining flexibility within the planned user groups.

*Price includes all taxes and levies.

AWARD OF CONTRACT

TENDER NO. 08-169

1. A contract was awarded December 11, 2008 for the **GVWD**

To: ***Northwest Pipe Company***

in the amount of **\$1,485,181.26*** for the Supply and Delivery of Steel Pipe for West 16th Avenue – Main No. 2.

Original Estimate was \$1,850,000.

2. Tenders were invited by MV & BC Bid web sites and private invitation on November 28, 2008.

Closing Date: December 11, 2008.

3. Tenders received:

Northwest Pipe Company	\$1,582,818.34
Ameron International	\$1,652,061.60

4. Tenders reviewed by:

Contractual: Purchasing Division Staff

Technical: Engineering & Construction Department Staff

5. Award made to the lowest responsive bidder.

*Award reflects tax adjustment.

AWARD OF CONTRACT

RFP NO. 08-097

1. Two (2) contracts were awarded December 22, 2008 for the **GVS&DD**

To: ***Ciba Canada Ltd.***

in the estimated amount of **\$3,648,960.00** for a five (5) year period and

To: ***SNF Canada Ltd.***

in the amount of **\$2,188,704.00** for a five (5) year period

for the Supply and Delivery of Polymer to Three Wastewater Treatment Plants.

These are unit price contracts.

Original Estimate was \$7,000,000.

2. In August 2008, proposals were received from 2 pre-qualified proponents who, as a result of REOI No. 08-082, had previously been short listed to submit proposals for RFP No. 08-097.

3. Proposals received:

SNF Canada Ltd.	\$2,188,704.00
Ciba Canada Ltd	\$3,648,960.00

4. Proposals reviewed by:

Contractual: Purchasing Division Staff

Technical: Operations & Maintenance Department Staff

5. Award split between the two pre-qualified firms based on the lowest unit price per product over a five (5) year projected usage.

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CONTRACT AMENDED TO A VALUE OF
MORE THAN \$250,000
BUT NOT PREVIOUSLY REPORTED TO THE
FINANCE COMMITTEE

PURCHASE ORDER NO. 92967

Golder Associates Ltd.

Geotechnical/Environmental Services for Construction of Boundary Road Main No. 5,
Phases 1 & 2 for the **GVWD**

- 1. Original Value of Contract: \$132,897.21 – Phase 1 Construction Services & Phase 2 Design Services
- 2. Amendment Value:
 - 01 \$188,336.40 – Additional Services – Phase 2 – Construction
 - 02 \$325,869.83 – Additional Services – Phase 1 – Construction and Phase 2 Design

3. Amendment Type: Additional Work

4. Total Amended Value of Contract: \$647,103.44

5. Budget Status:

The total approved budget for this project is \$41,000,000 of which this contract forms a part. The current commitments and expenditures to date are \$39,400,700 and the estimated cost at completion is \$41,000,000.

6. Reason for Amendment to Contract:

Amendment No. 01 covers Geotechnical and Environmental Monitoring Services for Phase 2 Construction. Phase 2 Construction Services portion was submitted and evaluated as part of the original RFP, but was not awarded pending funding authorization for the Phase 2 work.

Amendment No. 02 covers additional Geotechnical and Environmental Services for Phase 1 Construction and Phase 2 Design due primarily to unforeseen ground conditions and additional engineering and test drilling associated with the tunneled crossings of Hastings Street and Highway No. 1 in Phase 1.

CONTRACT AMENDED TO A VALUE OF
MORE THAN \$250,000
BUT NOT PREVIOUSLY REPORTED TO THE
FINANCE COMMITTEE

RFP NO. 08-112
PURCHASE ORDER NO. 105029

Ansan Industries Ltd.

Traffic Control Services for the Inspection and Cleaning of the Gilbert Trunk Sewer, Richmond
for the **GVS&DD**

- 1. Original Value of Contract: \$171,093.93
- 2. Amendment Value: 01 \$121,544.43
- 3. Amendment Type: Additional Work
- 4. Total Amended Value of Contract: \$292,638.36
- 5. Budget Status:

This contract is funded within the operating budget for this program.

- 6. Reason for Amendment to Contract:

To cover additional traffic control personnel services due to project delays forcing the extension of the schedule an additional 3 weeks, (September 2008).

AMENDMENT TO A PREVIOUSLY REPORTED CONTRACT

TENDER NO. 06-031
PURCHASE ORDER NO. 094408

Seymour-Capilano Twin Tunnels Supply of Underground Carbon Steel Pipe for
for the **GVWD**

1. Name of Contractor: Northwest Pipe Company
2. Date Contract Reported: November 2006
3. Original Reported Value of Contract: \$33,744,202.30
4. Amendment Number: 02
5. Value of Amendment: \$6,373,500.00
6. Amendment Type: Additional Requirements
7. Total Amended Value of Contract: \$42,261,446.30
(includes value of previously reported Amendment No. 01 in the amount of \$2,143,744.00)
8. Previous Amendment Explanation: **(Reported to Finance Committee September 2007)**
Amendment No. 1 covered additional optional length of carbon steel pipe as allowed for in the tender.
9. Budget Status:

The total estimated cost of the Seymour-Capilano Filtration Project at completion is \$597.4 Million. This compares with the budget of \$600 Million adopted by the Board in April 2003.
10. Reason for Amendment to Contract:

To cover an optional length of carbon steel pipe for the Seymour end of the twin tunnels which was in addition to the piping allowed for in the tender as authorized by the Board in July 2008.

AMENDMENT TO A PREVIOUSLY REPORTED CONTRACT

RFP NO. 02-108 STAGE II/CSA NO. 003
PURCHASE ORDER NO. 075499

Detailed Design of Seymour-Capilano Filtration Plant
for the **GVWD**

1. Name of Contractor: SSBV Consultants Inc.
2. Date Contract Reported: February 2003
3. Original Reported Value of Contract: \$9,050,532.00
4. Amendment Numbers: 16 & 17
5. Values of Amendments:

16	\$1,044,435.00
17	\$6,048,597.45
6. Amendment Type: Additional Work
7. Total Amended Value of Contract: \$31,619,393.56
(includes value of previously reported Amendment Nos. 01 – 15 in the amount of \$15,475,829.11)
8. Previous Amendments Explanation: **(Reported to Finance Committee October 2003, February and May 2004, March 2005, September 2006, February & October 2007 and June 2008.)**

Amendments Nos. 01 – 15 covered change orders related to the provision of resident engineering/construction field services, post design engineering services and detailed design work together with preparation of record drawings as contemplated in the original RFP together with various engineering design changes and requirements added to the scope of the assignment and additional engineering field services, to reflect the current construction program.

9. Budget Status:

The total estimated cost of the Seymour-Capilano Filtration Project at completion is \$597.4 Million. This compares with the budget of \$600 Million adopted by the Board in April 2003.

10. Reason for Amendments to Contract:

To cover changes related to resident engineering and field inspection services together with additional support on the control system (CDACS) and integrated systems verification testing.

AMENDMENT TO A PREVIOUSLY REPORTED CONTRACT

TENDER NO. 08-073
PURCHASE ORDER NO. 104918

Building Envelope & Interior Repairs at Heather Place Housing Complex
for the **MVHC**

1. Name of Contractor: Mar-Will Construction Ltd.
2. Date Contract Reported: September 2008
3. Original Reported Value of Contract: \$266,556.15
4. Amendment Number: 01
5. Value of Amendment: \$35,403.02
6. Amendment Type: Additional Work
7. Total Amended Value of Contract: \$301,959.17

8. Budget Status:

At the time of tendering the extent of rot repairs are not know. Rot repairs are completed utilizing the unit rates provided in the tender and funds were budgeted to cover the cost of these additional repairs.

9. Reason for Amendment to Contract:

To cover additional supplies and installation of work required to complete the Building Envelope and Interior Repairs of Heather Place Complex.

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**Tenders/Proposals Received But Not Awarded
(Presently Being Reviewed)**

Tender/RFP	Date Closed	Estimated Value
RFP No. 08-018 Request for Consulting Engineering Services to Upgrade Gleneagles Pump Stations	July 3, 2008	\$720,000
RFP No. 08-067/Contract No. C900 Supply and Installation of Control Consoles – Seymour- Capilano Filtration Plant (awarded at less than \$250,000)	July 10, 2008	\$300,000
Tender No. 08-103 Euclid Square Re-Roofing Project (awarded at less than \$250,000)	November 20, 2008	\$585,000
Tender No. 08-090/Contract No. 800 Seymour-Capilano Filtration Plant Pilot Plant	January 13, 2009	\$835,000
RFP No. 08-137/Contract No. 715 Seymour-Capilano Twin Tunnels Completion Contract	January 23, 2009	\$200,000,000

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Appendix E

As at January 26, 2009

Current Open Tender/Proposal Calls for Contracts Anticipated to be Valued at Greater than \$250,000

Tender/RFP	Closing Date	Estimated Value
Tender No. 09-027 Supply and Delivery of Steel Pipe for Douglas Road Main No. 2 – Phase 3	February 10, 2009	\$6,200,000
RFP No. 09-005 Provision of Planning and/or Production of Exterior Grade Signage	February 12, 2009	\$2,250,000 (over 3 years)

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Finance Committee Meeting Date: February 12, 2009

To: Finance Committee

From: Jim Rusnak, Chief Financial Officer, Metro Vancouver

Date: January 6, 2009

Subject: **2009 Finance Committee Meeting Dates**

Staff Recommendation:

That the Finance Committee receive the report dated January 6, 2009 titled "2009 Finance Committee Meeting Dates" for information.

DATE	TIME	PLACE
Thursday, February 12	9:00 am	MV Head Office 2 nd Floor Boardroom 4330 Kingsway, Burnaby
Thursday, March 12	9:00 am	MV Head Office 2 nd Floor Boardroom 4330 Kingsway, Burnaby
Thursday, April 16	9:00 am	MV Head Office 2 nd Floor Boardroom 4330 Kingsway, Burnaby
Thursday, May 14	9:00 am	MV Head Office 2 nd Floor Boardroom 4330 Kingsway, Burnaby
Thursday, June 11	9:00 am	MV Head Office 2 nd Floor Boardroom 4330 Kingsway, Burnaby
Thursday, July 16	9:00 am	MV Head Office 2 nd Floor Boardroom 4330 Kingsway, Burnaby
August (no meeting)		
Thursday, September 10	9:00 am	MV Head Office 2 nd Floor Boardroom 4330 Kingsway, Burnaby
Thursday, October 15	9:00 am	MV Head Office 2 nd Floor Boardroom 4330 Kingsway, Burnaby
Thursday, November 12	9:00 am	MV Head Office 2 nd Floor Boardroom 4330 Kingsway, Burnaby

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INFORMATION ITEMS

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Waste Management Committee Meeting Date: February 11, 2009

Finance Committee Meeting Date: February 12, 2009

To: Waste Management Committee
Finance Committee

From: Jim Rusnak, Chief Financial Officer

Date: January 28, 2009

Subject: Cache Creek Landfill Replacement Process Costs

Recommendation:

That the Finance Committee receive the report dated January 28, 2009 titled “Cache Creek Landfill Replacement Process Costs” for information.

1. PURPOSE

To provide the Board with a financial summary regarding the use of the Ashcroft Ranch lands as an alternative to the Cache Creek Landfill.

2. CONTEXT

At the Board meeting held on July 25, 2008, the Board requested a report on the costs incurred to date on the project.

The Ashcroft Ranch property was purchased by the GVS&DD on March 31, 2000 at a cost of \$4,503,230. Upgrades to staff housing were completed at a cost of \$1.2 million, and an initial cattle herd acquired for \$980,000.

Ranch operations, including additional expenditures related to operating projects, equipment replacement, staff time and legal costs have amounted to \$2.36 million, to the end of 2008.

Beyond the ranching costs, the expenditures incurred to date on the Landfill Project are approximately \$3.6 million, including consulting costs and estimated staff related costs.

The most recent independent appraisal of the property (2008) indicated a value of approximately \$10.8 million for the complete “as is” operating ranch, including machinery and the cattle herd. The appraisal report did indicate a potential higher value if the property were to be broken up for development, however this would be outside of Metro Vancouver’s commitment to the working ranch principle.

3. ALTERNATIVES

N/A

4. CONCLUSION

The costs related to the Cache Creek Landfill Replacement process from 2000 to 2008 total approximately \$12.6 million. The value of Ashcroft Ranch, as a working ranch, is approximately \$10.8 million.

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ADJOURNMENT

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