

EXTRACT OF DRAFT MINUTES 19
FINANCE AND ECONOMIC
DEVELOPMENT COMMITTEE
1 DECEMBER 2020

EXTRAIT DE L'ÉBAUCHE DU
PROCÈS-VERBAL 19
COMITÉ DES FINANCES ET DU
DÉVELOPPEMENT ÉCONOMIQUE
LE 1 DÉCEMBRE 2020

FUNDING COST-EFFECTIVE ENERGY EVOLUTION PROJECTS

ACS2020-OCC-ENV-0007

CITY WIDE

That the Standing Committee on Environmental Protection, Water and Waste Management (SCEPWWM) recommends Finance and Economic Development Committee recommend Council approve :

- 1. That the next Long Range Financial Plans consider the affordability of raising the debt limit for projects in Energy Evolution that either generate income or savings to the City; and**
- 2. That the Climate Change and Resiliency Section Manager of the Planning, Infrastructure and Economic Development department's climate change team to participate in the development of the Long Range Financial Plans to help identify new funding mechanisms for Energy Evolution initiatives required by the Corporation as per the Climate Change Master Plan, to meet the 100 percent emissions reduction scenario.**

Prior to receiving a presentation from the delegation, Councillor Moffatt introduced the following motion:

MOTION No. FEDC 2020 2/19

Moved by Councillor S. Moffatt

WHEREAS the report on Funding Cost-Effective Energy Evolution projects recommends that staff consider the affordability of raising the debt limit for projects in Energy Evolution that either generate income or savings to the City during the development of the Long Range Financial Plans; and

WHEREAS the recommendation is not explicit in the requirement to report back to committee on any project that would increase the debt limit; and

WHEREAS the current debt limits approved by Council are 7.5% for tax supported services, 15% for rate supported services and 8.5% overall.

THEREFORE BE IT RESOLVED that the Finance and Economic Development Committee recommend that Council replace recommendation 1 with the following:

1. Recommend to the Finance and Economic Development Committee (FEDC) that the next Long Range Financial Plans consider the affordability of raising the debt limits for projects in Energy Evolution that either generate income or savings to the City and the results of this analysis and any staff recommendations be brought back to FEDC with the report on the LRFP;

Joan Freeman, CAFES spoke in support of the staff report, noting the benefits to affordable housing.

The following correspondence is held on file with the Office of the City Clerk.

- Email received on December 1, 2020 by Aaron Thornell, Customer & Member Manager CoEnergy Ontario Co-operative

After discussion, the Committee CARRIED the Moffatt Motion, and CARRIED the report recommendations as amended by **MOTION No. FEDC 2020 2/19**.