



REPORT TO COUNCIL

To: **Mayor Schaffer and Councillors**

Subject **Establishment of a Prosperity Fund**

Report #: 18-43

File #: 0110.00

From: Francis Cheung, P. Eng.
Chief Administrative Officer

Doc #: 159061

Date: August 28, 2018

RECOMMENDATION:

THAT City Council direct staff to establish a Prosperity Fund, with an initial investment of \$1.0 million, to support the implementation of the recommendations outlined in the ***Langley City: Nexus of Community*** and ***Langley City Vision: Recommendations and Implementation Report*** documents.

PURPOSE:

The purpose of this report is to seek approval from City Council to establish a Prosperity Fund to support the implementation of the recommendations outlined in the ***Langley City: Nexus of Community*** and its companion document entitled ***Langley Vision: Recommendations and Implementation Report*** which sets out the vision of Langley City for the next 25+ years.

POLICY:

The establishment of a reserve account requires a motion of City Council.

COMMENTS/ANALYSIS:

City Council, at its Regular Meeting of July 23, 2018, endorsed the City's visioning documents entitled ***Langley City: Nexus of Community*** and its companion document entitled ***Langley Vision: Recommendations and Implementation Report*** (Vision).

The Vision establishes a comprehensive future plan that predicates transformational growth and that builds on Langley City's strengths to create a vibrant and thriving model community over the next 25+ years. Aspirational and functional goals along with an implementation strategy, including a communication plan, will ensure that the City continues to move from dream to practical reality.

One of the recommendations under the Community¹ cornerstone is to establish a Prosperity Fund (Fund) to support the implementation of recommendations outlined in the Vision. The City needs to be consistently putting funds towards creating change. A Prosperity Fund, by name and function, is intended to shift City spending to include asset development, partnership development and wealth creation.

The Fund will be used to support real estate acquisitions and development projects, as well as contributing to 'quick-win' projects. It should be matched with a strong investment and portfolio management strategy to increase the City's ownership of strategic sites that generate a reasonable economic return and support public objectives.

BUDGET IMPLICATIONS:

It is recommended that an initial investment of \$1.0 million be allocate into the Prosperity Fund to support the implementation of the recommendations outlined in the ***Langley City: Nexus of Community*** and its companion document entitled ***Langley City Vision: Recommendations and Implementation Report*** (Vision).

The funds will be transferred from the Capital Works Reserve into the Prosperity Fund.

The balance of the Fund will be adjusted accordingly in future years to implement the projects in the Vision through budget request as part of the Financial Plan process.

¹ **Community** – Community is the place where everyone knows you. The place where you say hello to your neighbours and the clerk at the local store. Where you raise your children. Where you grow old surrounded by your support network of friends and family. Where residents and visitors alike feel safe, capable, valued, and held up. Community is what gives us strength, feeds our hearts and minds, and supports us to reach our potential.

ALTERNATIVES:

That City Council decline to establish a Prosperity Fund to support the implementation of the recommendations outlined in the **Langley City: Nexus of Community** and its companion document entitled **Langley City Vision: Recommendations and Implementation Report** documents.

Respectfully Submitted,



Francis Cheung, P. Eng.
Chief Administrative Officer