

Council approves applications to UBCM’s Community Emergency Preparedness Fund

On March 12 City Council approved two applications to the Union of British Columbia Municipalities’ Community Emergency Preparedness Fund to cover Emergency Operations Centre (EOC) training and a technical assessment study of the Sumas River watershed.

In their report to Council, staff recommended applying for a \$18,858 grant to cover the cost of EOC training, citing that an effective EOC is indispensable for the successful management of emergencies at any scale. To ensure effectiveness, it’s imperative EOC staff are adequately trained. In the past, individual training opportunities have been limited due to constraints like class size limitations and course scheduling issues. In addition to City of Abbotsford personnel, these training opportunities will also be made available to Sema:th and Matsqui First Nations.

Staff also recommended applying for at least \$150,000 for the technical assessment study of the Sumas River watershed. The proposed study is a joint project of the City of Abbotsford and its partners in the Sumas River Watershed Flood Mitigation Collaborative Framework, which includes the Province, the City of Chilliwack and Sema:th, Matsqui, and Leq’a:mel First Nations. The framework aims to make the Sumas River Watershed more resilient to flooding and the proposed study will forward those aims by reviewing the flood risk and potential mitigation scenarios.

Council accepts FVRD’s Regional Growth Strategy

On March 12 City Council accepted Fraser Valley Future 2050, the Fraser Valley Regional District’s (FVRD) proposed Regional Growth Strategy (RGS).

An RGS is a strategic regional growth plan developed and maintained by a Regional District that provides a planning framework for the region through a long-range vision over a period of 20 to 30 years.

An RGS must include a comprehensive statement on the future of the region, including social, economic, and environmental objectives, population and employment projections, and proposed actions regarding housing, transportation, regional services, parks and natural areas, and economic development.

The FVRD’s previous RGS was adopted in 2004. The recent update has been ongoing since 2011.

On heels of high returns, Council approves changes to Investments Policy

On March 12 City Council approved amendments to its Investments Policy, which was last updated in 2021.

In a report to Council, staff noted that a new investment opportunity provided through the Municipal Finance Authority of BC (MFA) is the main reason behind the proposed revisions. Staff also recommended additional updates to streamline portfolio management and take advantage of some policy recommendations provided by the MFA.

Staff also presented Council with a review of last year’s investment performance. In 2023, the overall return exceeded the budget by \$11.2 million (\$28 million versus \$16.8 million), due to both higher yields and higher than planned cash and investment balances.

The majority of these return funds will go towards various reserves, as required by the Community Charter. This will help offset some of the increased costs in construction being experienced over the last few years from inflation.

Staff also project this year’s investment returns will be greater than last year’s, even if yields decline as they are expected to starting in early to mid-2024. Returns in the next three years should continue to significantly exceed the level achieved in recent years prior to 2023.

