

## Council approves Secondary Suite Incentive Program

On July 30, City Council approved a Secondary Suite Incentive Program that will support residents who wish to pursue the addition of new secondary suites to existing homes, and/or register their existing suites.

The program is possible thanks to a \$1.5 million grant from the federal Housing Accelerator Fund (HAF), and is expected to incentivize least 73 additional secondary suites over the next three years.

The purpose of the Secondary Suite Incentive Program is to make it attractive, fast, transparent and less expensive to register a secondary suite, without compromising life or occupant safety. The program's key features include a streamlined registration process, no application fee, and eligibility for a \$10,000 grant from HAF upon completion of construction. Eligible suites must be in place for a least five years, and the home in which the suite is located must have received its Occupancy Permit at least one year prior to application for the suite. Secondary suite applications that were made after or in-stream as of Dec. 18, 2023, are eligible for the program and grant funding.

Grant funding will be allocated on a first-come, first-served basis, as long as funding is available. The streamlined registration process for secondary suites may remain indefinitely, subject to Council discretion. Staff will monitor the program and may introduce additional conditions to ensure the program goals are met or to prevent abuse of the program.

Watch the presentation [online](#).

## Culture Services Delivery and Governance Review advances to Stage 3

On July 16, staff presented the findings of the Stage 2 - Exploring Options phase of the Culture Services Delivery and Governance Review, which recommended that the City further explore enhancing heritage services, advancing cultural partnerships, investing in cultural spaces and supporting culture-friendly municipal policies and services.

Following the presentation, City Council directed staff to proceed with the Stage 3 - Draft Review phase, including community consultation, and for staff to provide more detailed financial implications for consideration as part of a future Financial Plan.

In their presentation, found [here](#), staff noted that their draft recommendations can support existing objectives identified in the Culture Connect Strategy, enabling the City to further progress the implementation of this Strategy, and that funding exists to support a number of planned recommendations, such as funding for implementation of the pending Mill Lake Park Master Plan. Additional funding will be identified through the annual Financial Plan process for Council's consideration.



## Council views mid-year investment report, approves changes to Investments Policy

On July 30, Council reviewed the City's 2024 Mid-Year Investment Report and approved amendments to the Investments Policy to invest in a new type of fund.

In their presentation, staff said the City's projected investment revenue is slightly higher than budgeted – \$34.1 million versus \$32.7 million – primarily due to higher than planned cash and investment balances.

The City is continuing to look at ways to diversify its investments to support a strong return while ensuring low risk. One option is the Municipal Finance Authority of BC's Diversified Multi-Asset Class (DMAC) Fund, which provides exposure to both domestic and international equities, bonds and alternative investments.

Council voted to further the City's progress toward investing in the DMAC Fund. The DMAC pooled investment fund provides an opportunity to increase long-term returns on monies that are not needed in the short-term, which will help fund future capital projects. The fund aims to provide returns in excess of inflation of 3.5 per cent over the long-term, which is up to 2.5 per cent greater than the typically available options for fixed-income securities invested in by the City. Based on the recommended proportion, this could generate an additional \$2 to \$2.5 million in investment income per year.

You can watch the auditor's presentation to Council online on the City's website at [abbotsford.ca/council](https://abbotsford.ca/council).

## Council Delegations

Council received presentations from a delegation from Agrifair on July 16.

[Watch the delegation](#)

The Aboriginal Housing Management Association and UFV Properties Trust made presentations on July 30.

[Watch the delegation](#)