

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF FEBRUARY 17, 2015

Item 1, Report No. 5, of the Finance, Administration and Audit Committee, which was adopted, as amended, by the Council of the City of Vaughan on February 17, 2015, as follows:

By receiving the following Communications:

- C9. Mr. Peter DeSouza, Vaughan Bicycle User Group, Operations, Lamar Street, Maple, dated February 3, 2015; and***
C15. Confidential Communication from the Director of Legal Services, dated February 13, 2015.

1 **DRAFT 2015 BUDGET AND 2016-2018 PLAN**
(Referred)

The Finance, Administration and Audit Committee recommends:

- 1) That recommendation 1. contained in Communication C5, memorandum from the City Clerk, dated January 29, 2015, be approved as follows:
 1. That an exemption to Policy No. 05.4.01, the Consolidated Reserve Policy, Part C (Corporate (Discretionary)), section ii (Insurance Reserve) be authorized to allow the insurance reserve to be used for an unexpected premium increase for 2015;
- 2) That recommendations 3. through 7. contained in Communication C10, memorandum from the Interim City Manager and Commissioner of Finance & City Treasurer, dated February 5, 2015, be approved as follows:
 3. That a task force be appointed to study options for the development of a budget reduction plan for 2016-18 to help achieve Council's direction for a tax rate increase of not more than 3% per annum for the remaining term of council;
 4. That Council appoint no more than 4 members to the task force;
 5. That the City Manager or delegate, report back to the Finance, Administration and Audit Committee in March 2015 with a proposed structure, terms of reference, topic sequencing and reporting framework;
 6. That the City Clerk be directed to schedule a Special Council evening meeting, advertised in advance and consistent with the City's public notification by-law to consider approval of the proposed 2015 Budget and 2016-18 Plan and related matters; and
 7. That a consolidated item on the proposed 2015 Budget and 2016-18 Plan be submitted to a Special Council meeting, incorporating any further adjustments and/or direction provided by the Finance, Administration and Audit Committee.

Further consideration of the Draft 2015 Budget and 2016-2018 Plan was deferred to the March 2, 2015, Finance, Administration and Audit Committee meeting to continue deliberations (see 7. OTHER MATTERS CONSIDERED BY THE COMMITTEE, Item 7.1: DRAFT 2015 BUDGET AND 2016-2018 PLAN).