

CITY OF HAMILTON

MOTION

General Issues Committee (Budget): February 7, 2025

MOVED BY COUNCILLOR T. MCMEEKIN.....

SECONDED BY COUNCILLOR T. JACKSON.....

Flamborough Reserve (108032) Contribution to The City Enrichment Fund

WHEREAS, the City Enrichment Fund is a program that's been making a measurable difference in our community;

WHEREAS, in 2022, Council directed an 8% annual increase to the CEF, toward a target value of just over \$9.6 million by 2028;

WHEREAS, the 2025 Proposed Tax Budget reflects a Council Referred Item (CRI), item 11, proposing an increase of \$568,110 in levy funding to the overall City Enrichment Fund (CEF);

WHEREAS, any year-end Flamborough slot revenue surpluses are transferred to the Flamborough Reserve;

WHEREAS, the Flamborough Reserve has a balance of approximately \$1,000,000; and,

WHEREAS, the City has adopted a multi-year reserve strategy to address affordability challenges, as per the Mayor's 2025 Budget Directive;

THEREFORE, BE IT RESOLVED:

- (a) That the 2025 proposed City Enrichment Funding increase of \$568,110 be funded accordingly, \$335,000 from the Flamborough Reserve and the balance of \$233,100 from the levy, and
- (b) That the Mayor consider including \$335,000 annually in Flamborough Reserve funds towards CEF funding increases in 2026 and 2027, effectively reducing the potential residential tax increases and positively impacting affordability of the proposed 3-year Flamborough Reserve phase-in strategy; and,
- (c) That the Mayor and City Clerk be authorized and directed to execute any required agreement(s) and ancillary documents, with such terms and conditions in a form satisfactory to the City Solicitor.