



CORPORATE REPORT
The Corporation of the Town of Wasaga Beach
Meeting Date: 7/29/2024

DATE: 7/8/2024
SUBJECT: Canada Community-Building Fund Agreement
CONTACT: Jocelyn Lee, Chief Financial Officer and Treasurer
REPORT NUMBER: 2024/07/29-04

RECOMMENDATION:

1. **THAT** the report titled: Canada Community-Building Fund Agreement, to the Council meeting of July 29, 2024, be received; and
2. **THAT** Council authorize the Mayor and Clerk to execute the Canada Community-Building Fund Agreement attached to this report.

EXECUTIVE SUMMARY:

- **The Canada Community-Building Fund (CCBF) agreement is up for renewal for the period of April 1, 2024 to March 31, 2034;**
- **The Agreement has very minor differences from the last ten year term.**

BACKGROUND:

The Town receives annual payments from the federal government for CCBF program. In 2024, the annual amount is \$684,220. The grant funding is spent on various capital projects that are eligible for this funding, most commonly roads and bridge projects. The 2023 annual reporting shows that for the period of 2005 to 2023, \$6.7M was spent on roads and bridges, and \$50k on Recreation.

The total received from the program for that same period is \$9.9M with interest earned to date of \$576k. This leaves a balance at the end of 2023 of \$3.8M which is budgeted/forecasted to be used on the River Road West project currently in process and the future work planned for Beach Drive.

The funding program supports the capital program and asset management plan.

DISCUSSION:

The agreement term is for a ten-year period, with a new term beginning April 1, 2024. The agreement was received on June 14th.

The funding program requires that the grant funds be spent within a five-year window. All funds must be spent by December 31, 2038.

An annual report is required to be filed each year by the Treasurer.

There is very little difference between the old agreement and the new agreement. However, one new requirement was added, that while it doesn't affect the Town for this term, it may in a future term. For municipalities that had a population of 30,000 or more on the 2021 Census, the Recipient must complete a Housing Needs Assessment.

CORPORATE IMPLICATIONS:

Financial Implications:

The financial implications of this agreement is to provide the Town with approximately \$685K of grant funding annually each year for spending on eligible projects.

Term of Council Priorities:

This report aligns with TOCP "Well-Run" pillar – Financial Sustainability – item 74 build the Town reserves back up; and item 76 explore grants to reduce residential financial burden.

CONCLUSION:

The Town participates in the federal Canada Community-Building Fund program which has an agreement term of ten years. The agreement is up for renewal and authorization to have the agreement signed by the Mayor and Clerk is being requested. The grant funding program supports the capital program and the asset management plan.

Authored by:

Jocelyn Lee,
Chief Financial Officer and Treasurer

Appendices:

Appendix A: Municipal Funding Agreement on the Canada Community-Building Fund