

Multi-Year Business Plan and Budget Policy C03-036 Amendment – Climate Budget

ISSUE

With the approval of a climate budget approach, City Council Policy C03-036, Multi-Year Business Plan and Budget (Policy) requires amendments to reflect the goals, principles, and process for a climate budget.

RECOMMENDATION

That the Governance and Priorities Committee recommend to City Council that the City Clerk make the changes as shown in Appendix 1 to the Multi-Year Business Plan and Budget Policy C03-036.

BACKGROUND

At its [January 25, 2023 regular meeting](#), City Council resolved:

- “1. That a climate budget approach, as outlined in the report of the General Manager, Utilities and Environment dated January 10, 2023, be approved in principle for implementation during the 2024/2025 budget planning cycle;
2. That Administration be directed to draft and present to the Governance and Priorities Committee for approval, a policy amendment to the Multi-Year Business Plan and Budget Policy to reflect the goals, principles, and process for a climate budget as outlined in Appendix 4; and
3. That the budget include carbon impacts for proposed capital projects with specific attention to impacts to the business as planned projection.”

DISCUSSION/ANALYSIS

The Climate Budget has been approved to be added into the 2024/2025 Multi-Year Business Plan and Budget process. Therefore, the Administration is recommending the following amendments to the Policy:

1. Climate Budget Definition - A governance system that establishes all actions that the City needs to take in the short-term to achieve long-term targets as set out in the Climate Action Plan.
2. A statement on the City’s commitment to acting on climate change and the purpose of the Climate Budget.
3. Climate Budget Principles
 - a. Alignment with existing greenhouse gas reduction targets and the Low Emissions Community Plan;
 - b. Integration with financial budgeting;
 - c. Transparency; and

- d. Time-bound.
- 4. Climate Budget Process.

Details of the proposed amendments are within Appendix 1.

FINANCIAL IMPLICATIONS

There are no financial implications.

OTHER IMPLICATIONS

There are no privacy, legal, social or environmental implications identified.

NEXT STEPS

If approved, the City Clerks office will adjust the Policy as shown in Appendix 1. The Administration will include the Climate Budget within the 2024/2025 Multi-Year Business Plan and Budget process and budget book.

APPENDICES

- 1. C03-036 Council Policy Amendments

REPORT APPROVAL

Written by: Kari Smith, Director of Finance
Amber Weckworth, Education and Environmental Performance Manager
Matt Regier, Environmental Management System Coordinator

Reviewed by: Jeanna South, Director of Sustainability
Clae Hack, Chief Financial Officer

Approved by: Jeff Jorgenson, City Manager

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