

NOTICE OF MOTION**Implementation of the Fiscal Review Panel's Recommendation
Regarding the Setting of Fiscal Targets****Moved by: Councillor Stintz****Seconded by: Councillor Jenkins****SUMMARY:**

In October 2007, as part of the compromise reached for the implementation of the Land Transfer Tax and Vehicle Registration Tax, Mayor David Miller commissioned an independent Fiscal Review Panel to investigate the operations of the City and report back in February 2008.

One of the key recommendations of the panel is that the City set fiscal targets. More specifically, "The Mayor and Council must make the City's fiscal stability and sustainability an urgent and top priority and establish financial goals tied to its long-term priorities and limited resources."

Furthermore,

- "The Mayor and Council should adopt a blueprint for setting out ambitious yet realistic fiscal goals to be achieved by the end of each year of the current term tied to its long-term priorities.
- The Mayor and Council should set and meet targets for cost reduction each year and start by achieving efficiencies and other savings of \$50 million in fiscal year 2008 and \$150 million in fiscal year 2009 and beyond.
- The Mayor and Council should review deviations from the fiscal goals and direct management to take corrective action within the current year to stay on track.
- The Mayor and Council should engage the public in setting these goals and report on how effective they have been in achieving them."

RECOMMENDATION:

1. That the City Manager and the Acting Deputy City Manager and Chief Financial Officer be requested to prepare a report to City Council on how this recommendation will be implemented.

October 29, 2008

According to Chapter 27, Council Procedures:

Notice given	(v)
Fiscal Impact Statement provided	
Should have Fiscal Impact Statement prior to debate Requires two-thirds to waive requirement if Council wishes to debate	*
Should be referred to Executive Committee Requires two-thirds vote to consider at this meeting	(v)
Motion Recommendations are Urgent	

* Deputy City Manager and Chief Financial Officer to advise.