



Prince Rupert Legacy Fund

Funding for Planning for Major Projects

In the 2016 Budget, City Council approved funding for the Planning for Major Projects initiative. This project was formulated to address speculative growth within the City of Prince Rupert and the region. Funding to the Planning for Major Projects initiative was approved at a total of \$1.3 million per year for a 4 year period, funded from the proceeds of a lease option with Exxon for Lot 444 via Prince Rupert Legacy Inc. Currently, there are five major LNG facilities proposed in and around Prince Rupert, bringing with it increased demands on City staff and resources to conduct longer term planning that accommodates such proposed development. As such, Council identified various needs in preparing for unprecedented growth which include a requirement for additional staffing and consulting work for impact studies. Also identified was the need for the Mayor to devote full time attention to his position during this speculative period.

2016 Financial Report on Planning for Major Projects

Mayor—full time status.....	\$17,000
Additional recruitment and retention.....	\$327,561
• Communications Manager	
• Community Planner	
• Manager of Community Development and Civic Innovation	
• Deputy Corporate Administrator	
Total Wages and Benefits.....	\$344,561
Planning for Major Projects Initiatives.....	\$174,850
• ReDesign Rupert	
• Land Base Indicator Study	
• Travel due to Major Projects	
Total 2016 Spending on Planning for Major Projects.....	\$519,411
Council Approved Budget.....	\$1,300,000
Under Budget.....	\$780,589



Prince Rupert Legacy Fund

Funding for 2016 Capital Projects

In previous years, the roads budget has been very limited. To address our aging road infrastructure, in the 2016 Budget Council approved funding of \$550,000 (and \$1 million in 2015) to repair City roads and sidewalks through our wholly owned subsidiary, Prince Rupert Legacy Inc. Recommendations from staff have been to request funds from Legacy Inc to finance large one-time, non-recurring capital expenses, such as the replacement of critical infrastructure like roads, as well as future water and sewer upgrades.

2016 Financial Report on Capital Projects

2nd Avenue Bridge.....	\$300,000
Sidewalks.....	\$250,000
Shawatlans Pump House.....	\$250,000
Total Cost of Capital Projects.....	\$800,000

What is the Prince Rupert Legacy Fund?

Prince Rupert Legacy Inc. (PRLI) is a 100% wholly owned subsidiary of the City of Prince Rupert.

Quick Facts:

- Prince Rupert Legacy Inc was **Incorporated in 2014.**
- Incorporation occurred after approval by the Inspector of Municipalities from the Province of British Columbia and by **resolution of Council.**
- **Fund set up to maximize benefit to the City and the community-** When a municipality sells land, the proceeds go to a land reserve to buy more land or items of a capital nature (Community Charter Section 188 (e)). PRLI was created to enable previously owned City land to be sold without the reserve restriction.
- **Directors Appointed by Council**
- The **company has 3 directors:** the Chief Administrative Officer; the Corporate Administrator and the Chief Financial Officer of the City of Prince Rupert.
- Prince Rupert Legacy Inc is **subject to yearly audits**