

THE CORPORATION OF THE CITY OF IQALUIT, NU

BY-LAW No. 803

FINANCIAL PLANNING MODEL BY-LAW

A By-law of the Municipal Corporation of the City of Iqaluit in Nunavut to provide for a financial planning model of the Members of the Iqaluit City Council.

PURSUANT to Part IV (Financial Affairs) at sections 135 to 156.1 of the *Cities, Towns and Villages Act*, S.Nu.2003, c. 2, (“*Act*”) the City is provided authority to formalize a Financial Planning Model for the City to ensure long-term financial viability, growth, and stability within the City;

WHEREAS the Chief Administrative Officer and management staff provide Council with objective and timely financial advice and information, to ensure both the financial integrity of the City, and the optimal balance between efficient and effective services levels, and levels of taxation and user fees;

WHEREAS Council would like to receive timely and objective corporate financial advice including: strategies, reactive and proactive analysis, decision packages, processes for decision-making, and communications;

WHEREAS the City wishes to formalize a fiscal management and operating principles of the City’s budgetary planning process (“Financial Planning Model”) to ensure long-term financial viability, growth, and stability within the City;

NOW, THEREFORE, the Council of the Municipal Corporation of the City of Iqaluit, in regular session, duly assembled, enacts as follows:

SEVERABILITY

If any provision of this by-law is declared invalid because of any word, phrase, clause, sentence, paragraph or section of this by-law or any documents which may form part of this by-law or an application thereof to any person or circumstance is declared invalid, the remaining provisions shall not be affected thereby but shall remain in force.

SECTION 1 – TITLE

This By-law may be cited as the “Financial Planning Model By-law.”

SECTION 2 – INTERPRETATION

In this By-Law the following terms (unless the context specifically requires otherwise) shall have the following meaning:

1. “Act” means the *Cities, Towns and Villages Act*, S.Nu.2003, c. 2
2. “City” means the Municipal Corporation of the City of Iqaluit.
3. “Council” means Council of the City of Iqaluit.
4. “Financial Planning Model” means the model set out in this By-law.

SECTION 3 - PURPOSE

1. That Council formalize the Financial Planning Model to ensure long-term financial viability, growth, and stability within the City.


SECTION 4 - POLICY

1. The principles of the Financial Planning Model are intended to stabilize revenues in response to annual revenue fluctuations, to fund service improvements, where financially feasible and to ensure long-term financial viability, growth, and stability within the City. The purpose of the Financial Planning Model, includes the following:
 - a) To fully recover all current planning costs including direct, indirect, capital, and service reinvestment costs;
 - b) To incorporate performance measurement including quarterly measurement of quantitative and qualitative data as collected by the City through the CAO or designate;
 - c) To provide flexibility, incentives, and accountability to innovate and seek new revenue streams, partnerships, and business opportunities within its mandate;
 - d) To establish a planning reserve to provide revenue leveling, stabilize resources across extended periods of time, fund initiatives to enhance planning service and accountability.
2. The Financial Planning Model shall operate as one financial and managerial unity in accordance and compliance with other financial policies.

This By-law is subject to any specific provisions of the *Act* and other relevant legislation and City By-laws.

This By-law shall come into effect on its Third and Final Reading.

THIS BY-LAW READ a First Time this **24** day of **November**, 2015.



Mayor



Chief Administrative Officer

THIS BY-LAW READ a Second Time this **24** day of **November**, 2015.



Mayor



Chief Administrative Officer

THIS BY-LAW READ a Third and Final Time this **8** day of **December**, 2015.





Mayor



Chief Administrative Officer

