

**TOWN OF COMOX**

**BYLAW NO. 1853**

**A BYLAW OF THE TOWN OF COMOX RESPECTING THE FINANCIAL PLAN FOR  
THE FIVE-YEAR PERIOD JANUARY 1, 2017 TO DECEMBER 31, 2021**

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WHEREAS the *Community Charter* requires Municipal Councils to adopt a financial plan annually, by bylaw, before the annual property tax bylaw is adopted;

NOW THEREFORE the Council of the Town of Comox, in open meeting assembled, enacts as follows:

**1. Title**

This bylaw may be cited for all purposes as the “Comox Financial Plan Bylaw, 2017”.

**2. SCHEDULES “A” and “B”**

- (1) SCHEDULE "A", attached hereto and made part of this Bylaw, is hereby adopted and is the Financial Plan of the Town of Comox for the years 2017 to 2021 inclusive.
- (2) SCHEDULE “B” attached hereto and made part of this Bylaw, is the 2017 Disclosure of Revenue Objectives and Policies as per Section 165(3.1) of the Community Charter.

**3. Adoption**

- (1) READ A FIRST, SECOND and THIRD time this 19<sup>th</sup> day of April, 2017
- (2) ADOPTED this 3<sup>rd</sup> day of May, 2017

***“Paul Ives”***

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MAYOR

***“Richard Kanigan”***

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CORPORATE OFFICER

**Town of Comox**  
**2017 - 2021 Financial Plan Bylaw No. 1853**  
**SCHEDULE 'A'**

	2017	2018	2019	2020	2021
<b>Revenue</b>					
General property value taxes	\$ 8,061,255	\$ 8,329,842	\$ 8,607,639	\$ 8,821,981	\$ 9,118,990
Parcel taxes for water & sewer funds	617,709	620,724	622,974	624,774	627,024
Local improvement taxes on other basis	38,040	38,040	4,304	4,304	4,304
Payments in lieu of taxes	1,449,962	1,462,121	1,474,323	1,486,569	1,498,860
Services to other Governments	348,449	371,330	361,903	369,916	359,416
Sales of services	416,823	415,572	420,887	426,269	431,716
<b>Fees and charges</b>					
Utility user fees (garbage, water & sewer)	6,303,641	6,504,730	6,660,239	6,805,112	6,846,641
Other fees and charges	1,838,703	1,879,696	1,909,886	2,259,827	1,983,081
Rental of municipal facilities	260,182	264,273	267,811	270,584	273,356
Borrowing proceeds for capital	28,000	19,000	-	-	-
<b>Other Revenue</b>					
Interest	122,000	126,000	130,000	130,000	130,000
Grants from other Governments	1,932,476	1,138,960	914,160	1,658,460	1,403,785
Sale of property	-	400,000	-	-	-
Other	818,931	548,411	456,267	496,851	386,979
<b>Transfers</b>					
Reserve funds	1,022,750	319,000	-	451,625	18,842
DCC reserve funds	444,776	1,650,489	55,440	1,429,362	45,540
Accumulated Surpluses	2,915,436	-	9,150	27,257	-
<b>TOTAL</b>	<b><u>\$ 26,619,133</u></b>	<b><u>\$ 24,088,188</u></b>	<b><u>\$ 21,894,983</u></b>	<b><u>\$ 25,262,891</u></b>	<b><u>\$ 23,128,534</u></b>
 <b>Expenditures</b>					
<b>General Municipal:</b>					
Debt Interest	\$ 81,865	\$ 20,374	\$ -	\$ -	\$ -
Debt Principal	349,283	150,847	-	-	-
Capital Expenditure	6,641,944	4,295,200	2,618,700	5,313,480	3,420,975
Reserve Funds	587,000	861,000	411,000	335,000	360,000
General Municipal	12,790,563	12,755,747	13,083,370	13,129,012	13,431,501
<b>Water Fund:</b>					
Debt Interest and Principal	34,173	34,173	34,173	34,173	34,173
Capital Expenditure	846,240	157,750	191,500	355,750	46,750
Transfers to Reserve Funds	135,000	240,912	135,000	135,808	208,645
Other Water	2,384,750	2,446,750	2,636,500	2,740,750	2,821,500
<b>Sewer Fund:</b>					
Debt Interest and Principal	7,812	7,812	7,812	7,812	7,812
Capital Expenditure	202,540	712,250	72,000	574,850	24,500
Transfers to Reserve Funds	352,101	87,747	269,432	76,419	91,662
Other Sewer	2,205,862	2,317,626	2,435,496	2,559,837	2,681,016
<b>TOTAL</b>	<b><u>\$ 26,619,133</u></b>	<b><u>\$ 24,088,188</u></b>	<b><u>\$ 21,894,983</u></b>	<b><u>\$ 25,262,891</u></b>	<b><u>\$ 23,128,534</u></b>

# Town of Comox

## 2017 - 2021 Financial Plan Bylaw No. 1853

### SCHEDULE "B" - Revenue Objectives & Policies

#### Funding Sources:

##### Objectives

1. Raise \$120,993,729 funding over this five-year Financial Plan to meet planned expenditures
2. Increase both taxes and fees gradually over time to provide needed revenue

##### Policies

1. Seek government grants and partner funding when possible to avoid tax and fee increases
2. Use reserves and surplus before external borrowing to minimize tax increases over the long-term

**Table 1 - Funding sources 2017 to 2021**

	5 Year Total	Proportion
Property value tax revenue	\$ 42,939,707	35.49%
Parcel tax revenue	3,202,197	2.65%
Payments in lieu of tax	7,371,835	6.09%
Fees	44,327,762	36.64%
Other revenues	7,667,720	6.34%
Grants from governments	7,047,841	5.82%
Proceeds of borrowing	47,000	0.04%
Transfers from reserves & surplus	<u>8,389,667</u>	6.93%
<b>Total funding sources</b>	<b><u>\$ 120,993,729</u></b>	

#### Property Tax Distribution among classes

##### Objectives

1. The burden of tax increases shall be shared among all property classes with assessment
2. Tax increases shall be less for property class 6 (Business & Other) than other classes so that apart from new class 6 development, the proportion from class 6 declines gradually over time

##### Policies

1. In 2017 the property tax increase for Class 6 will be 1% less than the increase in other classes
2. The Town shall consider the effect of the distribution of taxes and resultant tax rates on both property taxes and Payments in Lieu of Tax (PILT) when setting tax rates

**Table 2 - Proportion of Property Value Taxes by Property Class**

	Proportion
Class 1 Residential	82.19%
Class 2 Utilities	0.38%
Class 3 Supportive Housing	0.00%
Class 4 Major Industry	0.00%
Class 5 Light Industry	0.01%
Class 6 Business & Other	17.21%
Class 7 Managed Forest Land	0.00%
Class 8 Recreation / Non-profit	0.21%
Class 9 Farm	0.00%

**Town of Comox**  
**2017 - 2021 Financial Plan Bylaw No. 1853**  
**SCHEDULE "B" - Revenue Objectives & Policies**

**Permissive Tax Exemptions**

**Objectives**

1. The Town will continue its current program of permissive tax exemptions for property that is available for public use or that benefits the general public
2. The Town will also continue its current program of downtown revitalization tax exemptions for qualifying residential developments within the downtown revitalization area

**Policies**

1. The Town will continue to consider grants of permissive tax exemptions annually
2. The expected reduction on 2017 general taxes from permissive exemptions is \$150,460
3. The Town will continue to review its downtown revitalization tax exemptions at least annually