

TOWN OF COMOX

BYLAW NO. 1886

**A BYLAW OF THE TOWN OF COMOX RESPECTING THE FINANCIAL PLAN FOR
THE FIVE-YEAR PERIOD JANUARY 1, 2018 TO DECEMBER 31, 2022**

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, 2018".


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 2018 to 2022 inclusive.
- (2) SCHEDULE "B" attached hereto and made part of this Bylaw, is the 2018 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 2nd day of May , 2018

(2) ADOPTED this 9th day of May , 2018



MAYOR



CORPORATE OFFICER

Town of Comox
2018 - 2022 Financial Plan

Schedule A

Description	2018 Budget	2019 Budget	2020 Budget	2021 Budget	2022 Budget
Revenue					
Municipal Property taxes	\$ 10,575,654	\$ 10,719,588	\$ 10,827,658	\$ 11,011,988	\$ 11,217,474
Sales of Services	9,596,531	9,896,794	10,116,736	10,322,048	10,593,657
Government Transfers	1,512,240	1,080,240	1,125,240	1,080,240	1,080,240
Investment Income	144,000	130,000	130,000	130,000	132,600
Developer Contributions	442,453	2	237,169	-	-
Other	135,500	148,500	213,500	103,500	103,780
Total Revenues	22,406,378	21,975,124	22,650,303	22,647,776	23,127,751
Operating Expenses					
<u>Fiscal</u>					
Interest payments on debt	69,249	32,719	32,969	33,469	34,010
Amortization expense	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Other fiscal Adjustments	338,246	340,916	269,966	282,116	287,740
Total fiscal	3,407,495	3,373,635	3,302,935	3,315,585	3,321,750
General Municipal	13,724,115	13,511,284	13,605,416	13,801,551	14,062,740
Water Fund	1,986,794	2,213,291	2,264,315	2,336,897	2,383,638
Sewer Fund	2,164,602	2,167,512	2,241,450	2,363,461	2,487,573
Total Functions	17,875,511	17,892,087	18,111,181	18,501,909	18,933,951
Total operating expenses	21,283,006	21,265,722	21,414,116	21,817,494	22,255,701
Revenue over expenses	1,123,372	709,402	1,236,187	830,282	872,050
Add					
Add back amortization	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Transfers from reserves	5,698,177	4,243,792	4,636,563	4,054,260	4,665,853
Total Additions	8,698,177	7,243,792	7,636,563	7,054,260	7,665,853
Deduct					
Transfers to reserves	3,527,533	3,833,304	4,059,912	4,051,186	4,001,881
Principal repayment on debt	197,306	46,456	46,456	46,456	46,920
Capital, General Municipal	4,987,190	3,557,433	4,141,381	3,596,900	3,984,102
Capital, Water Fund	868,770	156,250	360,250	166,250	481,250
Capital, Sewer Fund	240,750	359,751	264,751	23,750	23,750
Total Deductions	9,821,549	7,953,194	8,872,750	7,884,542	8,537,903
Financial Plan Balance	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Comox
 2018 - 2022 Financial Plan
 SCHEDULE "B" - Revenue Objectives & Policies

Funding Sources:

Objectives

1. Raise \$112,807,332 funding over this five-year Financial Plan to meet planned expenses.
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 term of the plan.

Table 1 - Funding sources 2018 - 2022

	5 Year Total	Proportion
Municipal Property taxes	\$ 54,352,362	48.19%
Sales of Services	50,525,766	44.79%
Government Transfers	5,878,200	5.21%
Investment Income	666,600	0.59%
Developer Contributions	679,624	0.60%
Other	704,780	0.62%
Total Revenues	\$ 112,807,332	100.00%

Property Tax Distribution among classes:

Objectives

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

Policies

1. In 2018 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 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	82.20%
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	17.20%
Class 7 Managed Forest Land	0.00%
Class 8 Recreation / Non-profit	0.21%
Class 9 Farm	0.00%
	100.00%

Town of Comox
2018 - 2022 Financial Plan
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 2018 general taxes from permissive exemptions is approx. \$150,000.
3. The Town will continue to review its downtown revitalization tax exemptions at least annually.