



Comox Financial News

The Town of Comox Community Newsletter

May 2017

Council adopts 2017 - 2021 Financial Plan

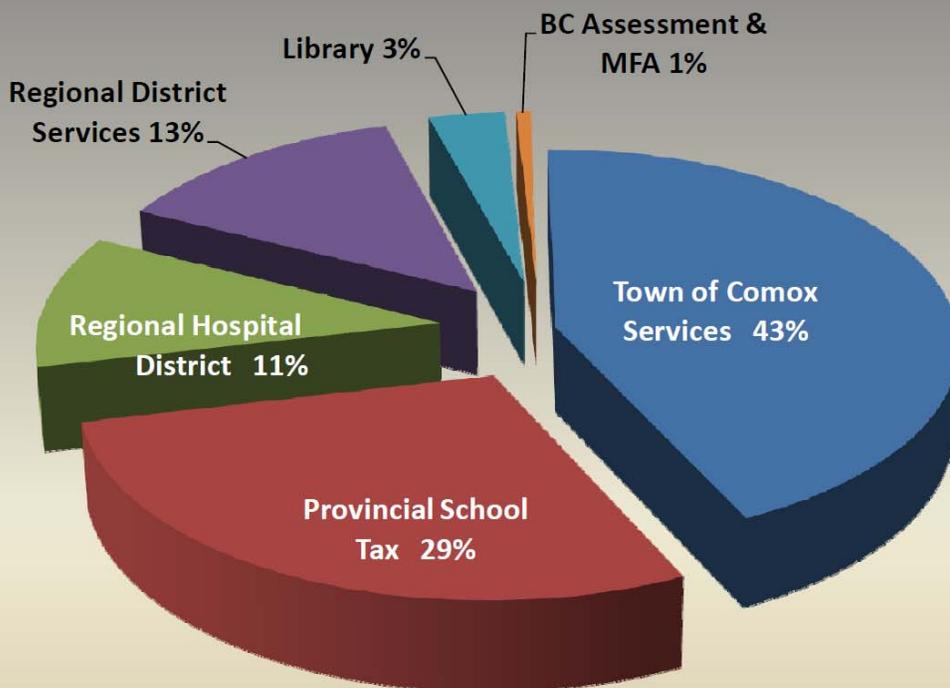
Council has adopted its 5-year financial plan with an overall increase in residential property taxes of 3.2%, based on its strategic priorities of downtown vitalization and marina enhancement, fiscal balance, infrastructure maintenance, and implementation of the Town's Official Community Plan and Economic Development Plan.

This year, Council has budgeted for total expenditures of \$26.5 million. An average single family home in Comox (assessed at \$399,730) will pay \$1,192 in property taxes to the Town of Comox this year, up \$36 from last year. Note that this amount is only a portion of the total amount owing on your Property Tax

Notice, and an average single family home in Comox will owe a total of \$2,762 in property taxes and \$1,020 in fees & parcel taxes for utilities.

All components of property taxes are shown on the chart below. As can be seen, less than half of the property taxes paid by an average homeowner are paid to the Town.

The property taxes you pay go to:



An average Comox single family home valued at \$399,730 will pay \$2,762 in property taxes in 2017

Expenditures

The first chart on the reverse page shows how Town property taxes and utilities relate to other typical household costs in an equivalent monthly amount (approximately \$99 for taxes and \$85 for utilities). Water fees rose by \$2 per month this year because of increased cost to buy bulk water from the Regional District.

The second chart (over) shows the Town's distribution of total expenditures this year. Capital projects will be 29% of our total spending (\$7.7 of \$26.5 million). In order to spend this much on capital (while avoiding large tax increases) we rely on grant funding, capital reserves and use of all our surplus earned in prior years.

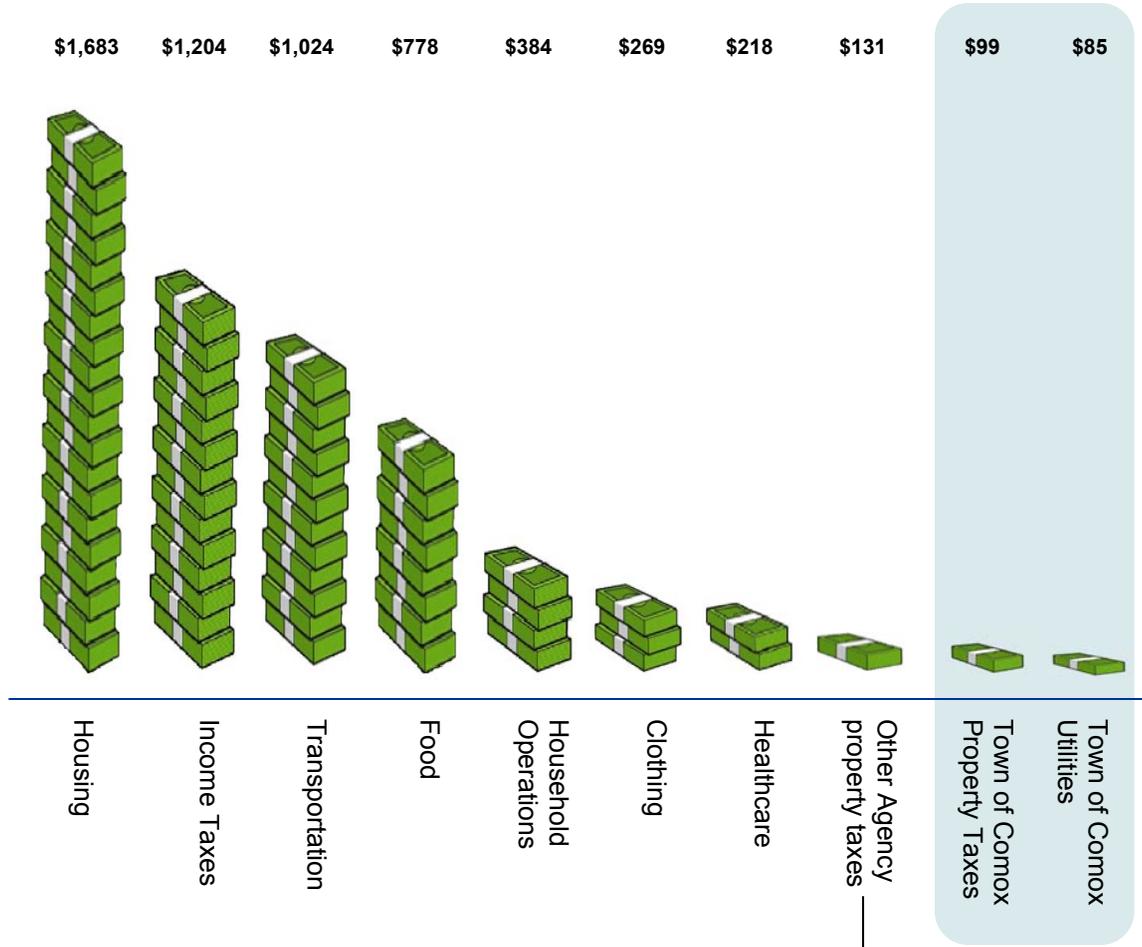
Among this year's capital projects are three large ones: completion of the

new waterfront buildings in Marina Park (and connections from Comox Avenue to the Park), the next part of resurfacing Robb Ave (this year from Church Street to Pritchard Road), and moving the Marina Park playground and building a splash park beside it. Other interesting projects include rebuilding change rooms at the Community Centre, undergrounding 200 metres of hydro and phone lines on Comox Avenue, rebuilding the Harbourwood playground, greenway improvements on Brooklyn Creek, in Highmoor Park, and in Filberg Park. The fire department has three pumper trucks. One of these is now 20 years old, so it will be replaced in 2017. As well, there will be improvements to the fire hall and the fire boat.

In addition to Robb, we plan to resurface Balmoral & Torrence (from Donovan to Albatross). Next year the road renewal program will expand. We plan to repave 1.7 km of roads in 2018, 2.5 km in 2019, 3 km in each of 2020 and 2021. The reason that we can reinvest more and more into our roads across the five-year Plan is because we will repay the last of our general debt in 2018. Thereafter the Financial Plan calls for the savings to be re-invested in Infrastructure.

Future years of the Plan include more than just roads. There is a balanced program of expenditures including for the Fire Department, the Community Centre (for instance new gym flooring in 2018), parks, playgrounds, and municipal buildings.

2017 AVERAGE MONTHLY HOUSEHOLD SPENDING IN B.C. COMPARED TO 2017 COMOX TAXES & UTILITIES



SOURCE:

Statistics Canada, CANSIM, Average BC Household Spending, 2015 (adjusted by inflation for each).

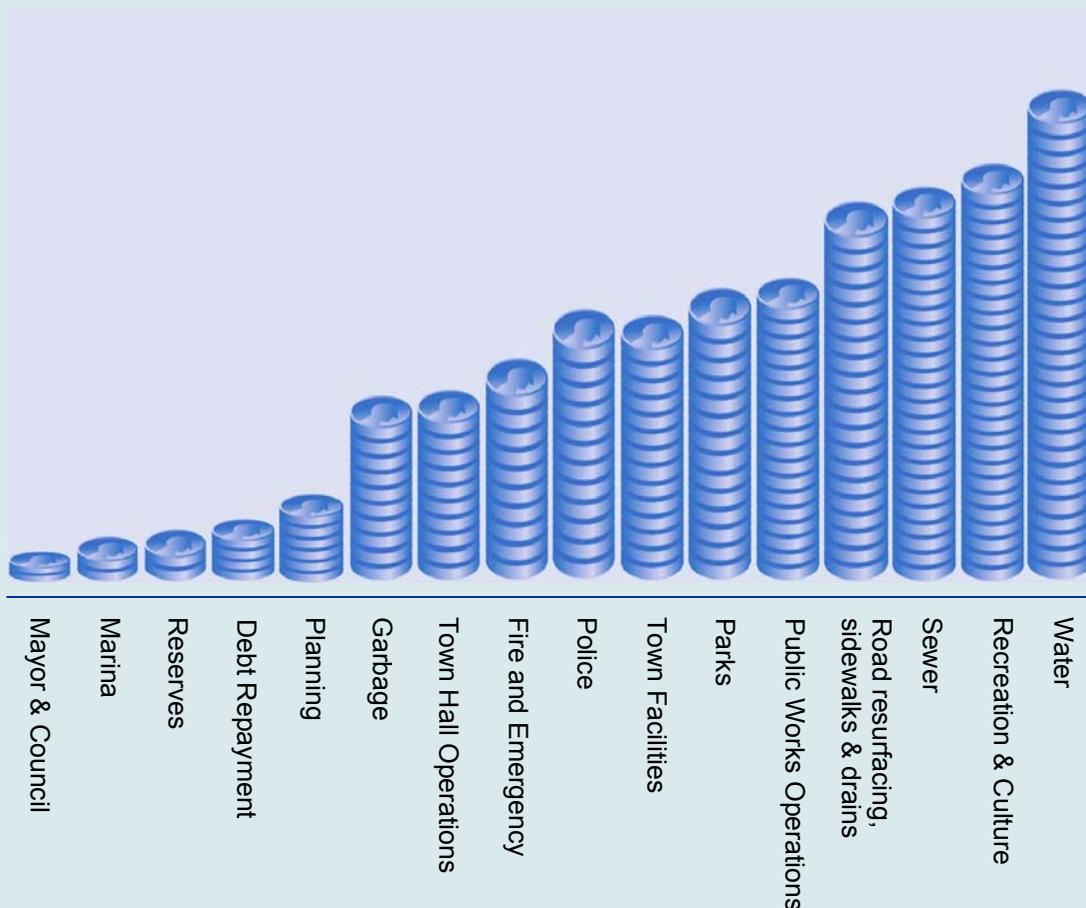
NOTES:

Town of Comox Utilities and Property Taxes are based on an average single family home value of \$399,730 (in 2017)

Chart is not to scale.

Other Agency property taxes are collected for the Province of B.C., the Regional District, Hospital District, Vancouver Island Regional Library, BC Assessment and Municipal Finance Authority. The Regional District provides 18 services to the Town including recreation facilities, public transit, economic development, solid waste disposal, 911 response, community justice and search & rescue. The Hospital District provides capital funding for new health care facilities and equipment.

DISTRIBUTION OF TOWN OF COMOX EXPENDITURES, 2017



NOTE:
Chart is not to scale.