



Comox Financial News

The Town of Comox Community Newsletter

May 2016

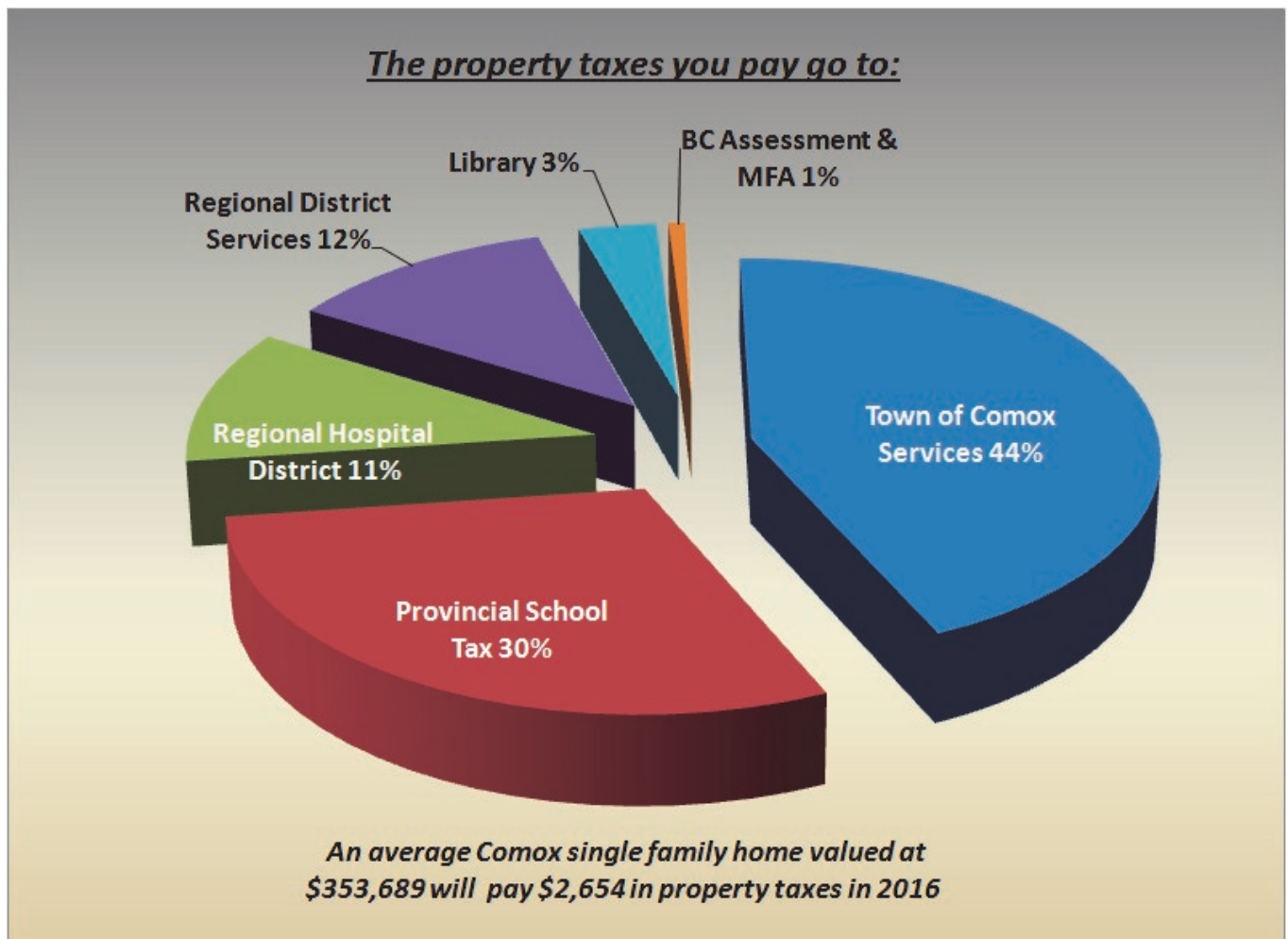
Council adopts 2016 - 2020 Financial Plan

Council has adopted its 5-year financial plan with an overall increase in residential property taxes of 2.7%, based on its strategic priorities of downtown vitalization and marina enhancement, fiscal balance, infrastructure asset management, Official Community Plan implementation and Comox Economic Development Plan implementation.

This year, Council has budgeted for total expenditures of \$26.1 million. An average single family home in Comox (assessed at \$353,689) will pay \$1,156 in property taxes to the Town of Comox this year, up \$37 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 \$2,603 in property taxes and \$996 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.



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 \$96 for taxes and \$83 for utilities). Utilities rose again this year because of increases in Regional District sewage treatment and landfill charges.

The second chart (over) shows the Town's distribution of total expenditures this year. Capital projects will be 30% of our total spending (\$7.7 of \$26.1 million). In order to spend this much on capital (while avoiding large tax increases) we rely on grant funding, capital reserves and surplus earned in prior years.

Among this year's capital projects are three large ones : improvements to the waterfront in Marina Park includ-

ing sidewalk improvements down to the Marina, protection of 700 m of Lazo shorefront together with construction of a multi-use path along ocean side of that portion of Lazo Road, and the resurfacing of Robb Ave (Anderton to Church Streets) including a new sidewalk on the north side of Robb.

Other interesting projects include playground rehabilitation in McKenzie Park, paving a new walkway into Filberg Park, renewing the outdoor basketball courts at the Gaglardi Academy (former Brooklyn Elementary School), investigation into future pickleball courts (likely in Highland Park next to the roller hockey box), and planning for a splash park for kids that could be located in Marina Park.

We have no neighbourhood roads being resurfaced this year or next (apart from Robb Ave) but starting in 2018 our attention returns to this infrastructure component. We plan to repave 1.7 km of roads in 2018, 2.5 km in 2019, and 3 km in 2020. The reason that we can invest more and more in our roads across the Plan is simple - Comox will repay the last of its general debt in 2018. Thereafter the Financial Plan calls for these funds to be re-invested in Infrastructure.

Comox has been taxing over \$30,000 per year for an affordable housing initiative. That money will be redirected (starting 2016) to the Regional Homelessness Initiative. So even though we did not join the Regional District's service, we will pay our share of projects.

2016 AVERAGE MONTHLY HOUSEHOLD SPENDING IN B.C. COMPARED TO 2016 COMOX TAXES & UTILITIES

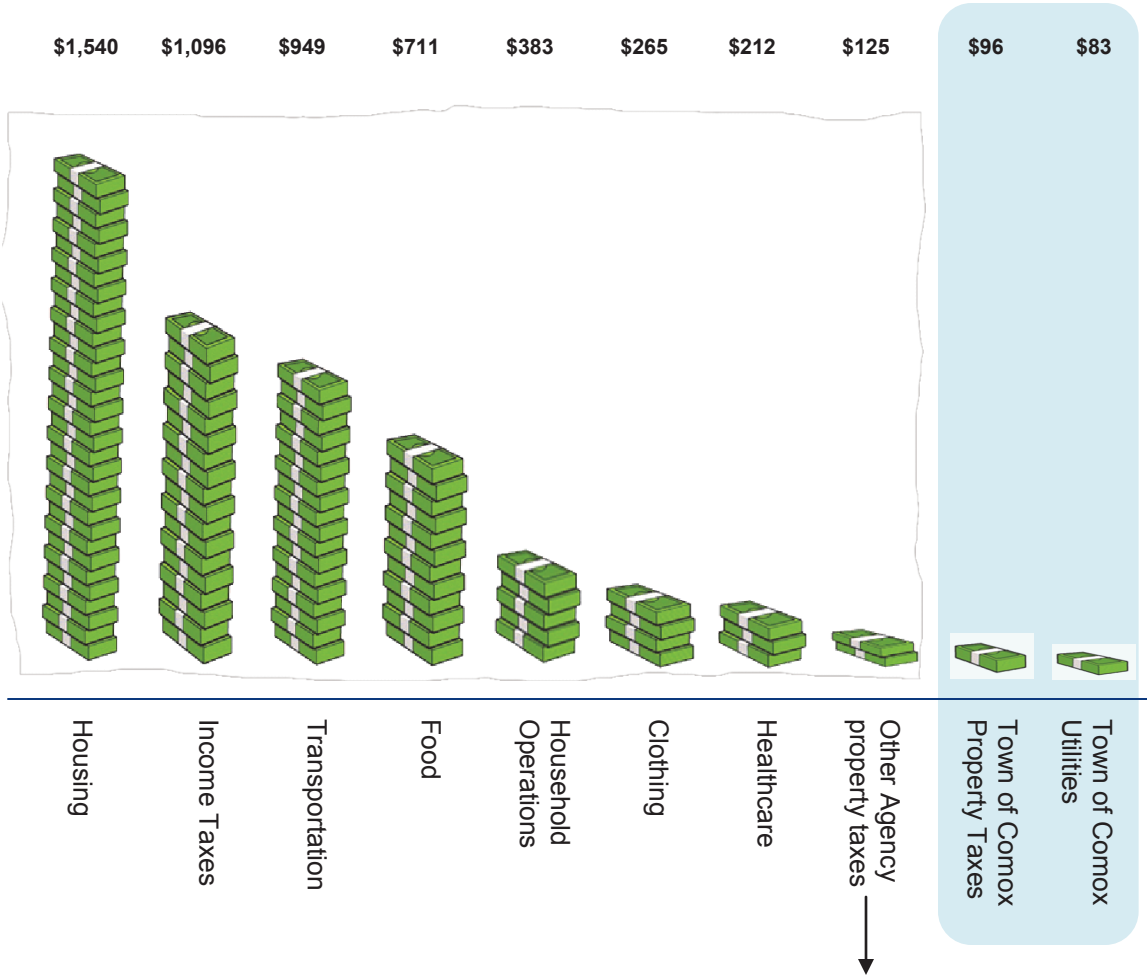
SOURCE:

Statistics Canada, CANSIM, Average BC Household Spending, 2014 (adjusted by inflation for each).

NOTES:

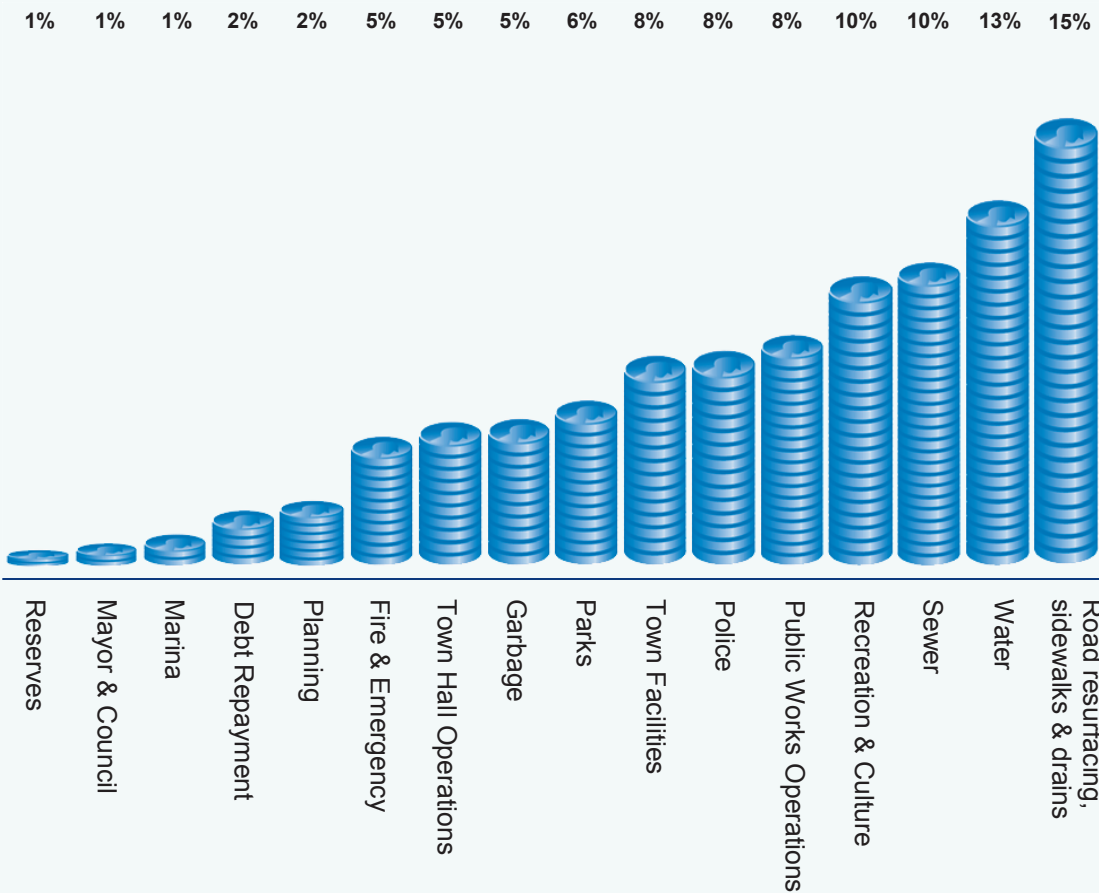
Town of Comox Utilities and Property Taxes are based on an average single family home value of \$353,689 (in 2016)

Chart is not to scale.



Other Agency property taxes are collected for the Province of B.C., the Regional District, Hospital District, V.I. Regional Library, BC Assessment and the Municipal Finance Authority. The Regional District provides 18 separate services to the Town including regional 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, 2016



NOTE:
Chart is not to scale.