



TOWN OF COMOX

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SPECIAL COUNCIL MEETING **AGENDA FOR WEDNESDAY MAY 11, 2022**

The Town of Comox respectfully acknowledges that we are standing on the Unceded traditional territory of the K'ómoks First Nation.

NOTICE is hereby given pursuant to section 127 of the Community Charter that a Special Council Meeting will be held at the location and time noted below for the transaction of business as listed below.

Meeting Location: Council Chambers, 1801B Beaufort Avenue, Comox

Call to Order: 5:00 p.m.

Adoption of the Agenda

1. 2022-2026 FINANCIAL PLAN AND TAX RATES:

(3)

a. [Financial Plan and Tax Rates Bylaws](#)

1. *That the Comox Financial Plan Bylaw No. 2002, 2022 be Adopted.*
2. *That the Comox Tax Rates Bylaw No. 2003, 2022 be Adopted.*

2. K'ÓMOKS FIRST NATION:

a. [K'ómoks First Nation - Public Engagement](#)

3. EXCLUDE THE PUBLIC:

a. [Exclude the Public](#)

That the Public be Excluded from the Special In-Camera session of Council on Wednesday September 22, 2021 pursuant to the following sub-section of section 90 of the Community Charter:

(2)(b) the consideration of information received and held in confidence relating to negotiations between the municipality and a provincial government or the federal government or both, or between a provincial government or the federal government or both and a third party.

ADJOURNMENT


CORPORATE OFFICER

TOWN OF COMOX

BYLAW NO. 2002

**A BYLAW OF THE TOWN OF COMOX RESPECTING THE FINANCIAL PLAN FOR
THE FIVE-YEAR PERIOD JANUARY 1, 2022 TO DECEMBER 31, 2026**

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 No. 2002, 2022".

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 2022 to 2026 inclusive.
- (2) SCHEDULE "B" attached hereto and made part of this Bylaw, is the 2022 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 4th day of May, 2022
- (2) ADOPTED this _____ day of _____, 2022

MAYOR

CORPORATE OFFICER

Town of Comox
2022 - 2026 Financial Plan

Description	2022 Budget	2023 Budget	2024 Budget	2025 Budget	2026 Budget
Revenue					
Municipal Property taxes	\$ 13,223,850	\$ 13,804,220	\$ 14,096,560	\$ 14,474,230	\$ 14,871,390
Sales of Services	10,019,085	10,669,885	11,316,473	11,640,492	12,103,480
Government Transfers	4,113,150	8,231,295	1,146,730	1,146,730	1,146,730
Investment Income	400,000	400,000	400,000	400,000	400,000
Developer Contributions	3,365,192	1,280,875	713,875	28,000	350,375
Other	72,500	73,900	75,400	76,900	78,400
Total Revenue	31,193,777	34,460,175	27,749,038	27,766,352	28,950,375
Operating Expense					
<u>Fiscal</u>					
Interest payments on debt	27,240	27,240	71,220	119,300	119,300
Amortization expense	3,300,000	3,300,000	3,350,000	3,350,000	3,350,000
Other fiscal Adjustments	179,662	181,610	183,610	185,630	187,680
Total fiscal	3,506,902	3,508,850	3,604,830	3,654,930	3,656,980
General Municipal	16,027,974	15,726,758	16,091,301	16,976,459	17,161,618
Water Fund	2,662,780	3,047,101	3,167,162	3,111,293	3,145,627
Sewer Fund	3,133,387	3,116,838	3,213,086	3,352,911	3,492,936
Total Functions	21,824,141	21,890,697	22,471,549	23,440,663	23,800,181
Total operating expense	25,331,043	25,399,547	26,076,379	27,095,593	27,457,161
Revenue over expenses	5,862,734	9,060,628	1,672,659	670,759	1,493,214
Add					
Add back amortization	3,300,000	3,300,000	3,350,000	3,350,000	3,350,000
Transfers from reserves	11,030,876	8,393,295	1,081,627	3,943,631	4,639,509
Total Addition	14,330,876	11,693,295	4,431,627	7,293,631	7,989,509
Deduct					
Transfers to reserves	5,072,275	4,313,538	4,485,294	3,952,576	4,267,656
Principal repayment on debt	23,250	23,250	8,490	200,183	200,183
Capital, General Fund	12,871,085	6,671,435	1,559,002	3,627,631	4,197,184
Capital, Water Fund	175,000	8,806,000	50,000	50,000	316,200
Capital, Sewer Fund	2,052,000	939,700	1,500	134,000	501,500
Capital Total	15,098,085	16,417,135	1,610,502	3,811,631	5,014,884
Total Deduction	20,193,610	20,753,923	6,104,286	7,964,390	9,482,723
Revenue over expenditure	\$ -	\$ -	\$ -	\$ -	\$ -

Town of Comox
 2022 - 2026 Financial Plan
 SCHEDULE "B" - Revenue Objectives & Policies

Funding Sources:

Objectives

1. Raise \$150,119,717 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 2022 - 2026

	5 Year Total	Proportion
Municipal Property taxes	\$ 70,470,250	46.95%
Sales of Services	55,749,415	37.14%
Government Transfers	15,784,635	10.51%
Investment Income	2,000,000	1.33%
Developer Contributions	5,738,317	3.82%
Other	377,100	0.25%
Total Revenues	\$ 150,119,717	100.00%

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 2022, Class 6 property tax will be at least 1% less than the residential increase.
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	82.59%
Class 2 Utilities	0.74%
Class 3 Supportive Housing	0.00%
Class 4 Major Industry	0.00%
Class 5 Light Industry	0.58%
Class 6 Business & Other	15.83%
Class 7 Managed Forest Land	0.00%
Class 8 Recreation / Non-profit	0.26%
Class 9 Farm	0.00%
	100.00%

Town of Comox
2022 - 2026 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 2022 general taxes from permissive exemptions is approx. \$200,000.
3. The Town will continue to review its downtown revitalization tax exemptions at least annually.

TOWN OF COMOX

BYLAW NO. 2003

**A BYLAW ESTABLISHING PROPERTY VALUE TAX RATES
FOR MUNICIPAL, LIBRARY, REGIONAL DISTRICT, REGIONAL HOSPITAL
DISTRICT AND BUSINESS IMPROVEMENT AREA PURPOSES FOR 2022**

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

1. Title

- (1) This bylaw may be cited for all purposes as the "Comox Tax Rates Bylaw No. 2003, 2022".

2. Annual Rates

- (1) For all lawful general purposes of the Town of Comox on the assessed value of land and improvements taxable for general municipal purposes, rates appearing in Column "A" of SCHEDULE "A" attached hereto and forming a part hereof.
- (2) For purposes of the Vancouver Island Regional Library on the assessed value of land and improvements taxable for general municipal purposes, rates appearing in Column "B" of SCHEDULE "A" attached hereto and forming a part hereof.
- (3) For purposes of the Comox Valley Regional District on the assessed value of land and improvements taxable for general municipal purposes, rates appearing in Column "C" of SCHEDULE "A" attached hereto and forming a part hereof.
- (4) For purposes of the Comox Valley Regional District on the assessed value of land and improvements taxable for hospital district purposes, rates appearing in Column "D" of SCHEDULE "A" attached hereto and forming a part hereof.
- (5) For purposes of the Comox-Strathcona Regional Hospital District on the assessed value of land and improvements taxable for regional hospital district purposes, rates appearing in Column "E" of SCHEDULE "A" attached hereto and forming part hereof.
- (6) For purposes of the Comox Downtown Business Improvement Area on the assessed value of land and improvements taxable for general municipal purposes, rates appearing in Column "F" of SCHEDULE "A" attached hereto and forming a part hereof.

3. Adoption

(1) READ A FIRST, SECOND and THIRD time this 4th day of May , 2022

(2) ADOPTED this day of , 2022

MAYOR

CORPORATE OFFICER

Comox Tax Rates Bylaw, 2022 Schedule "A"
2022 Property Value Tax Rates in Comox
(Dollars of tax per \$1,000 of Net Taxable Assessment)

Comox Tax Rates Bylaw, 2022 Schedule 'A'
2022 Property Value Tax Rates in Comox
(Dollars of tax per \$1,000 of Net Taxable Assessment)

	A	B	C	D	E	F
Property Class	General Municipal	Vancouver Island Regional Library	Regional District Portion on General Assessment	Regional District Portion on Hospital Assessment	Regional Hospital District	Downtown Business Improvement Area
1. Residential	\$1.87969	\$0.14143	\$0.25088	\$0.30100	\$0.29077	-
2. Utility	\$37.88353	\$2.85038	\$5.05624	\$1.05350	\$1.01770	-
5. Light Industry	\$7.39157	\$0.55610	\$0.98646	\$1.02340	\$0.98862	-
6. Business	\$8.85778	\$0.66642	\$1.18215	\$0.73745	\$0.71239	\$1.18691
8. Recreational	\$7.39242	\$0.55624	\$0.98671	\$0.30100	\$0.29077	-
9. Farm	\$3.77138	\$0.28371	\$0.50327	\$0.30100	\$0.29077	-