

**TOWN OF COMOX**

**BYLAW NO. 2019**

**A BYLAW OF THE TOWN OF COMOX RESPECTING THE FINANCIAL PLAN FOR  
THE FIVE-YEAR PERIOD JANUARY 1, 2023 TO DECEMBER 31, 2027**

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**Please note:** This is a consolidated bylaw prepared for  
Convenience only and is not a certified copy.

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Consolidated to include the following bylaws:

<b>Bylaw No.</b>	<b>Adopted</b>	<b>Name</b>	<b>Purpose</b>
2019.01	Oct. 18, 2023	Comox Financial Plan Bylaw No. 2019.01, 2023	To update Schedule 'A' attached

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. 2019, 2023".

**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 2023 to 2027 inclusive.
- (2) SCHEDULE "B" attached hereto and made part of this Bylaw, is the 2023 Disclosure of Revenue Objectives and Policies as per Section 165(3.1) of the Community Charter.



## Schedule A

Schedule A replaced, Oct 18, 2023

Town of Comox 2023 - 2027 Financial Plan					
	2023	2024	2025	2026	2027
<b>Schedule A - Summary</b>	<b>Budget</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>	<b>Forecast</b>
<b>Revenue</b>					
Municipal Property taxes	14,045,739	\$ 15,231,058	\$ 15,985,585	\$ 16,884,443	\$ 17,393,987
Sales of Services	12,645,770	12,059,293	13,118,443	13,700,976	14,007,299
Government Transfers	5,960,054	5,708,737	3,949,816	1,416,736	2,328,136
Investment Income	400,000	400,000	400,000	400,000	400,000
Developer Contributions	79,500	149,750	1,403,500	1,061,308	19,250
Other	145,000	153,000	155,000	158,000	161,000
<b>Total Revenues</b>	<b>33,276,063</b>	<b>33,701,838</b>	<b>35,012,344</b>	<b>33,621,463</b>	<b>34,309,672</b>
<b>Operating Expenses</b>					
<u>Fiscal</u>					
Interest payments on debt	78,560	101,650	353,798	336,358	310,598
Amortization expense	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
Grants to Other Organizations	143,930	143,970	144,010	144,050	144,310
Total fiscal	3,522,490	3,545,620	3,797,808	3,780,408	3,754,908
<u>Functions</u>					
General Government	3,222,794	3,363,240	3,373,829	3,538,919	3,558,892
Protective Services	5,062,152	4,336,723	4,745,955	4,861,420	5,261,088
Solid Waste Management	1,806,965	1,853,735	1,894,405	1,936,125	1,978,945
Development Services	754,309	952,200	869,730	837,860	858,040
Transportation	2,144,326	2,239,521	2,180,720	2,306,058	2,294,812
Parks, Rec, Culture	5,377,155	5,431,621	5,569,889	5,587,687	5,658,749
Water Services	3,177,401	3,215,264	3,355,428	3,300,864	3,354,343
Sewer Services	3,071,984	3,082,401	3,254,273	3,393,336	3,555,329
Total Functions	24,617,086	24,474,705	25,244,229	25,762,269	26,520,198
<b>Total Operating Expenses</b>	<b>28,139,576</b>	<b>28,020,325</b>	<b>29,042,037</b>	<b>29,542,677</b>	<b>30,275,106</b>
<b>Revenue over expenses</b>	<b>5,136,487</b>	<b>5,681,513</b>	<b>5,970,307</b>	<b>4,078,786</b>	<b>4,034,566</b>
<b>Revenue over expenses</b>	<b>\$ 5,136,487</b>	<b>\$ 5,681,513</b>	<b>\$ 5,970,307</b>	<b>\$ 4,078,786</b>	<b>\$ 4,034,566</b>
<b>Add</b>					
Amortization	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000
Transfers from reserves	14,454,972	5,240,362	4,270,510	6,905,202	4,484,673
Proceeds of debt (loans/leases)	1,804,024	345,000	7,056,350	-	100,000
<b>Total Additions</b>	<b>19,558,996</b>	<b>8,885,362</b>	<b>14,626,860</b>	<b>10,205,202</b>	<b>7,884,673</b>
<b>Deduct</b>					
Transfers to reserves	3,996,639	7,488,263	4,656,594	5,463,455	5,382,133
Principal repayment on debt	196,630	366,600	794,733	846,623	872,383
Capital, General Municipal	18,678,214	6,587,012	6,666,840	4,216,710	5,537,723
Capital, Water Fund	558,000	50,000	8,399,000	1,557,200	50,000
Capital, Sewer Fund	1,266,000	75,000	80,000	2,200,000	77,000
Total Deductions	24,695,483	14,566,875	20,597,167	14,283,988	11,919,239
<b>Financial Plan Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**Town of Comox**  
2023 - 2027 Financial Plan  
SCHEDULE "B" - Revenue Objectives & Policies

Funding Sources:

Objectives

1. Raise \$169,211,380 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 borrowings to minimize tax increases over the long-term.

Table 1 - Funding sources

	5 Year Total	Proportion
Municipal Property taxes	\$ 79,540,812	47.02%
Sales of Services	64,821,781	38.32%
Government Transfers	19,363,479	11.45%
Investment Income	2,000,000	1.19%
Developer Contributions	2,713,308	1.61%
Other	772,000	0.47%
Total Revenues	\$ 169,211,380	100.06%

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 class so that apart from new class 6 development, the proportion from class 6 declines gradually over time.

Policies

1. In 2023, 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	84.07%
Class 2 Utilities	0.83%
Class 3 Supportive Housing	0.00%
Class 4 Major Industry	0.00%
Class 5 Light Industry	0.39%
Class 6 Business & Other	14.11%
Class 7 Managed Forest Land	0.00%
Class 8 Recreation / Non-profit	0.60%
Class 9 Farm	0.00%
	100.00%

**Town of Comox**  
2023 - 2027 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 of 2023 general taxes from permissive exemptions is approx. \$200,000
3. The Town will continue to review its downtown revitalization tax exemptions at least annually.