



**REGULAR COUNCIL MEETING**

<b>TO:</b> Mayor and Council	<b>FILE:</b> 1705-20
<b>FROM:</b> Edward Henley, Director of Finance	<b>DATE:</b> May 1, 2025
<b>SUBJECT:</b> 2025 - 2029 Financial Plan Bylaw	

Prepared by:  Edward Henley, Director of Finance	Report Approved:  Jordan Wall, Chief Administrative Officer
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**RECOMMENDATION(S) FROM THE CHIEF ADMINISTRATIVE OFFICER:**

- 1) THAT the 2025-2029 Budget be updated to include the budget carry forwards and additions listed in Appendices A and B, as attached to the May 1, 2025, report from the Director of Finance, titled 2025 - 2029 Financial Plan Bylaw.
- 2) THAT the Comox Financial Plan Bylaw No. 2046, 2025 be given First, Second and Third Readings.

**PURPOSE**

The Town of Comox approved its water and sewer budget on November 20, 2024. The Town of Comox approved its annual budget on February 19, 2025 with additional changes made on March 5, 2025.

**STRATEGIC PLAN LINKAGE**

The 2022–2026 Strategic Plan focuses on building a sustainable and inclusive community, while considering the long-term financial, environmental, and cultural impacts of decisions. To achieve this, Council examines each decision through various 'Lenses,' including a strong commitment to accessibility, which aims to support diversity and make the community and its services accessible and inclusive for everyone, regardless of ability or background.

<b>Strategic Priority Areas of Focus</b>	
Lenses	<b>Fiscally Responsible</b> – We will balance the short- and long-term financial impacts of our decisions.
Values	<b>Disciplined Decision Making</b> - We are responsible and transparent in our decision making.

Organizational Excellence – Areas of Focus	<b>Asset Management</b> - Focus on life-cycle funding when considering asset additions or replacements and communicate to the public the cost and need for asset renewal.
Good Governance – Areas of Focus	<b>Decision Making</b> - We make evidence-based decisions focused on the best interests of the Town over the long term.
Core Services	Financial management and accountability

## **BACKGROUND**

Subsequent to the 2024 year-end adjustments, staff have determined the projects that are still in progress and the amounts remaining in their previously approved budgets. These carry forward projects need to be added to the 2025 – 2029 financial plan. See appendix A.

Subsequent to the approval of the 2025 – 2029 budget approval, staff have identified 3 additional projects to add to the budget. These projects are funded by reserves or recently approved grants and do not affect the property tax levy required to be collected. See Appendix B.

## **ANALYSIS/ISSUES/IMPLICATIONS**

### **a. Applicable Policies and Legislation**

[Section 165 of the Community Charter](#) requires that a municipality must have a five-year financial plan that is adopted annually, by bylaw, before the annual property tax bylaw is adopted. The section outlines the information required to be included in the bylaw.

[Section 197 of the Community Charter](#) permits a municipality to pass a bylaw to impose property value taxes for the year, after the adoption of the financial plan but before May 15.

### **b. Public Relations**

Similar to prior years, a financial newsletter will be produced and will be available at the municipal office and online on the Town’s website or upon request. A summary of the budget highlights will be communicated to the public including a news release and social media channels.

The requirement for an Infrastructure Renewal Fund was communicated in an initial budget news release and on the Town’s social media channels. Similar communication about the Infrastructure Renewal Fund will occur in conjunction with the budget communications.

**Appendix A – Carry forwards**

**Special Projects**

<b>WO#</b>	<b>Description</b>	<b>Additional Information</b>	<b>Source</b>	<b>2025</b>
190057	Review & Feasibility Studies	Admin	RFFE: Gen Fund, General	\$20,000.00
190081	Asset Management	Finance	RFFE: Gen Fund, General	\$25,000.00
190045	Payroll Projects Budget	Finance	RFFE: Gen Fund, General	\$7,680.00
190080	PR23-11 Implementation of Development Application Review	Development Services	RFFE: Gen Fund, General	\$198,418.35
	Fire Boat Upgrades	Fire	RF: Fire Department Capital res.	\$20,000.00
190003	OCP Review & Update	Development Services	HAF Grant	\$1,068,622.43
190089	Update OCP Active Transportation Policies	Development Services	UBCM Active Transportation Grant	\$13,292.50
190075	Filberg Driveway stability investigation- prelim geotech report	Parks	RFFE: Gen Fund, General	\$20,000.00
1900049	Urban Forest Management Strategy	Parks	RFFE: Gen Fund, General	\$25,000.00
190092	Environmental Restoration Projects	Parks	RFFE: Gen Fund, General	\$6,671.72
190008	PW/Other building maintenance - contract painting	Facilities	RFFE: Gen Fund, General	\$50,000.00
	Chimo Bathroom	Recreation	RFFE: Gen Fund, General	\$100,000.00
190126	Equip replacements under 10K	Recreation	RFFE: Gen Fund, General	\$15,000.00
190068	Paint exterior Recreation Centre	Facilities	RFFE: Gen Fund, General	\$61,239.28
190054	New update 2013 sanitary model and condition assessment	Sewer Services	funded by HAF grant	\$91,750.00
190130	BCDR1 Phase 2 One drive migration and related MS365 improvement	Finance	RFFE: Gen Fund, General	\$17,250.00

<b>WO#</b>	<b>Description</b>	<b>Additional Information</b>	<b>Source</b>	<b>2025</b>
190131	2024 BCDR3 Phase 1 transition to cloud	Finance	RFFE: Gen Fund, General	\$27,375.00
190131	2024 BCDR3 Phase 2 transition to cloud	Finance	RFFE: Gen Fund, General	\$23,625.00

**Capital Projects**

<b>WO#</b>	<b>Description</b>	<b>Additional Information</b>	<b>Source</b>	<b>2025</b>
571001	Equipment (new)	Fire	RF: Fire Department Capital res.	\$40,000.00
571001	Equipment (new)	Fire	RF: Fire Department Capital res.	\$20,000.00
512018	Replace Unit 18	Transportation	RF: Equipment repl. res.	\$120,000.00
512065	Replace Unit 65	Transportation	RF: Equipment repl. res.	\$95,000.00
652001	Bus Stop Upgrades- Additions (approved \$25,000)	Transportation	RF: Capital Works Fund (Gas Tax) res.	\$90,000.00
640002	Repaving of north half of road (Pritchard to Donovan)	Transportation	RF: CVRD grant	\$131,170.71
620065	Balmoral (Donovan- Albatross)	Transportation	RF: CVRD grant	\$232,391.28
640008/ 610012	Sidewalks, Beaufort (Church-Nordin)	Transportation	RF: CVRD grant	\$250,648.92
620044	Intersection Upgrade estimate \$1.5M 2020 traffic study	Transportation	DCC-95%; Gen Cap=\$5%	\$378,069.39
620044	BC Hydro Relocation	Transportation	DCC-95%; Gen Cap=\$5%	\$115,000.00
201002	Providence Living (2137 Comox) CIL \$314,539.97 carry into 2024	Transportation	RF: General Capital Works res.	\$314,540.00
620035	Cost with engineering and 20% contingency	Transportation	split: DCC-94%/Gen Cap Rsv-6%	\$496,572.59
620045	Lazo Road Resurfacing -Construction - includes 10% contingency	Transportation	CWF=75% Gen Cap Res.=25%	\$946,883.36
782001	LAS NE Comox Ponds	Transportation	RF: Capital Works Fund (Gas Tax) res.	\$37,504.62

<b>WO#</b>	<b>Description</b>	<b>Additional Information</b>	<b>Source</b>	<b>2025</b>
720001	Balmoral Storm	Transportation	split DCC/Gen Capital Fund	\$855,983.22
210002	Lazo greenway construction	Parks	2025 budget is in CWF for now, but per Robbie, \$600K is to be funded by fed grant when identified	\$986,092.34
	Youth Rec Infra-Pump track construction	Parks	RF: General Capital Works res. – Grant funding required	\$500,000.00
512061	Replace Unit 61	Parks	RF: Equipment repl. res.	\$54,000.00
310026	New Town Hall Design	Facilities	RF: Gen Cap Growing Comm Fund (GCF)	\$202,652.48
310032	Mack Laing pavilion (not in trust)	Facilities	RF: General Capital Works res.	\$227,563.81
	Plot Printer (Current is no longer working properly)	Dev Services	RFFE: Gen Fund, General	\$8,000.00
881002	New update 2013 Water Model	Water	RF: Water Capital Works Reserve	\$30,000.00
882002	New Fire Hydrants	Water	RF: Water Capital Works Reserve	\$20,000.00
840019	Queens Ave watermain replacement	Water	RFFE: Water Fund, General	\$3,654.59
932003	Replace Kye Bay Lift Station Controls and Kiosk. New control panel and VFDs on pumps	Sewer	RF: Sewer Capital Works Reserve	\$22,358.34
932001	Replace Kye Bay Lift Station Pumps	Sewer	RF: Sewer Capital Works Reserve	\$122,443.87
940007	Beaufort (sanitary - Belly in main fronting D'Esterre house)	Sewer	RF: Sewer Capital Works Reserve	\$140,888.61
940011	Queens Ave sewer replacement associated with watermain replacement	Sewer	RF: Sewer Capital Works Reserve	\$3,966.46
940001	Torrence Sanitary Pipe (approved \$115,000 - 2018)	Sewer	RF: Sewer Capital Works Reserve	\$27,219.22

**Appendix B – 2025 Budget Additions**

<b>WO#</b>	<b>Description</b>	<b>Additional Information</b>	<b>Source</b>	<b>2025</b>
190133	Affordable Housing (Administration)	Cost Share with Courtenay on extreme weather shelter	Deferred Affordable Housing reserve	80,000
210002	Lazo Greenway Project (Parks)	PPTP-ATF grant approval through CVRD	Grant \$591,655.20 Gas Tax \$394,436.80	986,092
N/A	Transfer from RFFE to Fire Reserve/CFPID Reserve (Fire)	To balance fire and CFPID reserve	RFFE, General	200,000
190134	Marina Wireless Sound System (Facilities)	Add portable sound system for park events including movie nights	RFFE, General	10,000
671002	Comox Waterfront Marina Expansion and Investment Attraction (Facilities)	Marina improvements	REDIP Grant \$519,162 Marina Capital Reserve \$170,401	689,563

**TOWN OF COMOX  
BYLAW NO. 2046**

**A BYLAW OF THE TOWN OF COMOX RESPECTING THE FINANCIAL PLAN FOR THE FIVE-  
YEAR PERIOD JANUARY 1, 2025 TO DECEMBER 31, 2029**

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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. 2046".

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 2025 to 2029 inclusive.

(2) SCHEDULE "B" attached hereto and made part of this Bylaw, is the 2025 Disclosure of Revenue Objectives and Policies as per Section 165 (3.1) of the Community Charter.

3. **Adoption**

READ A FIRST, SECOND and THIRD time this \_\_\_\_\_ day of

ADOPTED this \_\_\_\_\_ day of

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MAYOR

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CORPORATE OFFICER

**Schedule A – Summarized Five-Year Financial Plan**  
 Town of Comox  
 2025 - 2029 Financial Plan

<b>Schedule A - Summary</b>	<b>2025 Forecast</b>	<b>2026 Forecast</b>	<b>2027 Forecast</b>	<b>2028 Forecast</b>	<b>2029 Forecast</b>
<b>Revenue</b>					
Municipal Property taxes	\$ 16,944,356	\$ 19,718,020	\$ 23,891,156	\$ 26,749,105	\$ 29,020,167
Sales of Services	13,684,095	14,295,305	14,699,749	15,103,103	15,567,200
Government Transfers	4,955,769	1,860,809	1,204,107	1,164,089	3,079,089
Investment Income	400,000	400,000	400,000	408,000	416,160
Developer Contributions	1,480,195	2,855,000	631,250	12,500	-
Other	122,900	125,350	127,850	130,410	133,020
<b>Total Revenues</b>	<b>37,587,315</b>	<b>39,254,484</b>	<b>40,954,112</b>	<b>43,567,207</b>	<b>48,215,636</b>
<b>Operating Expenses</b>					
<u>Fiscal</u>					
Interest payments on debt	155,936	445,316	1,167,893	1,350,720	1,334,808
Amortization expense	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000
Grants to Other Organizations	188,000	178,000	178,000	178,500	179,010
<b>Total fiscal</b>	<b>4,043,936</b>	<b>4,323,316</b>	<b>5,045,893</b>	<b>5,229,220</b>	<b>5,213,818</b>
<u>Functions</u>					
General Government	4,010,224	4,547,650	4,750,679	4,894,048	5,401,140
Protective Services	5,526,029	5,405,612	6,451,912	7,616,003	8,000,882
Solid Waste Management	2,605,704	2,642,731	2,684,374	2,730,888	2,783,003
Development Services	3,305,512	1,137,399	975,010	935,398	979,732
Transportation	2,648,749	2,427,586	2,560,368	2,659,490	2,811,495
Parks, Rec, Culture	6,970,717	6,801,109	6,947,182	7,096,598	7,373,005
Water Services	3,460,431	3,658,859	3,564,372	3,593,120	3,659,981
Sewer Services	3,785,857	3,805,469	3,990,979	4,086,368	4,201,569
<b>Total Functions</b>	<b>32,313,223</b>	<b>30,426,415</b>	<b>31,924,876</b>	<b>33,611,913</b>	<b>35,210,807</b>
<b>Total Operating Expenses</b>	<b>36,357,159</b>	<b>34,749,731</b>	<b>36,970,769</b>	<b>38,841,133</b>	<b>40,424,625</b>
<b>Revenue over expenses</b>	<b>1,230,156</b>	<b>4,504,753</b>	<b>3,983,343</b>	<b>4,726,074</b>	<b>7,791,011</b>
<b>Revenue over expenses</b>	<b>\$ 1,230,156</b>	<b>\$ 4,504,753</b>	<b>\$ 3,983,343</b>	<b>\$ 4,726,074</b>	<b>\$ 7,791,011</b>
<b>Add</b>					
Amortization	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000
Transfers from reserves	13,135,432	5,663,930	9,020,283	6,823,523	4,954,354
Proceeds of debt (loans/leases)	1,545,520	6,660,000	15,175,000	4,410,000	150,000
<b>Total Additions</b>	<b>18,380,952</b>	<b>16,023,930</b>	<b>27,895,283</b>	<b>14,933,523</b>	<b>8,804,354</b>
<b>Deduct</b>					
Transfers to reserves	5,615,658	5,176,906	6,251,539	7,502,856	8,956,387
Principal repayment on debt	688,298	923,847	1,346,954	1,333,718	1,152,624
Capital, General Municipal	12,615,621	10,624,930	21,451,433	8,407,323	2,608,554
Capital, Water Fund	233,655	1,058,000	2,298,500	1,985,000	1,020,800
Capital, Sewer Fund	457,876	2,745,000	530,200	430,700	2,857,000
<b>Total Deductions</b>	<b>19,611,108</b>	<b>20,528,683</b>	<b>31,878,626</b>	<b>19,659,597</b>	<b>16,595,365</b>
<b>Financial Plan Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## Schedule B – Revenue Objectives and Policies

### Funding Sources

#### **Objectives:**

1. Raise \$182,666,098 funding over this five-year Financial Plan to meet planned expenditures.
2. Increase both taxes and fees gradually over time to provide needed revenue.
3. Raise \$7,406,300 in Infrastructure Renewal Funds over this five-year Financial Plan to meet planned expenditures.
4. Increase the Infrastructure Renewal Fund levy on an annual basis over a period of ten years, as according to the direction of Council based on the Asset Management Plan.

#### **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**

Funding Source	5 Year Total	Proportion
Municipal Property Taxes	116,322,804	55.50%
Sales of Services	73,349,452	35.00%
Government Transfers	12,263,863	5.85%
Investment Income	2,024,160	0.97%
Developer Contributions	4,978,945	2.38%
Other	639,530	0.31%
<b>Total Revenues</b>	<b>\$209,578,754</b>	<b>100.00%</b>

## Schedule B – Revenue Objectives and Policies (cont.)

### 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 2025, Class 6 property tax increase 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 Taxes (PILT) when setting tax rates.

**Table 2 – Proportion of Property Value**

<b>Taxes by Property Class</b>	<b>Proportion</b>
Class 1 Residential	84.77%
Class 2 Utilities	0.76%
Class 3 Supportive Housing	0.00%
Class 4 Major Industry	0.00%
Class 5 Light Industry	0.38%
Class 6 Business & Other	13.67%
Class 7 Managed Forest Land	0.00%
Class 8 Recreation / Non-profit	0.42%
Class 9 Farm	0.01%
<b>Total</b>	<b>100.01%</b>

### 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 cost of permissive tax exemptions in 2025 is approximately \$363,626.
3. The Town will continue to review its downtown revitalization tax exemptions at least annually.