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

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 7th day of May, 2025

   ADOPTED this 14th day of May, 2025

Nicole Minions
MAYOR

CORPORATE OFFICER

Schedule A – Summarized Five-Year Financial Plan

Town of Comox
2025 - 2029 Financial Plan

Schedule A - Summary	2025 Forecast	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast
Revenue					
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
Total Revenues	37,587,315	39,254,484	40,954,112	43,567,207	48,215,636
Operating Expenses					
Fiscal					
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
Total fiscal	4,043,936	4,323,316	5,045,893	5,229,220	5,213,818
Functions					
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
Total Functions	32,313,223	30,426,415	31,924,876	33,611,913	35,210,807
Total Operating Expenses	36,357,159	34,749,731	36,970,769	38,841,133	40,424,625
Revenue over expenses	1,230,156	4,504,753	3,983,343	4,726,074	7,791,011
Revenue over expenses	**$ 1,230,156**	**$ 4,504,753**	**$ 3,983,343**	**$ 4,726,074**	**$ 7,791,011**
Add					
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
Total Additions	18,380,952	16,023,930	27,895,283	14,933,523	8,804,354
Deduct					
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
Total Deductions	19,611,108	20,528,683	31,878,626	19,659,597	16,595,365
Financial Plan Balance	$ -	$ -	$ -	$ -	$ -

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%
Total Revenues	**$209,578,754**	**100.00%**

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

Taxes by Property Class	Proportion
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%
Total	**100.01%**

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.