



**A BYLAW OF THE TOWN OF COMOX RESPECTING THE FINANCIAL PLAN FOR THE
FIVE-YEAR PERIOD JANUARY 1, 2026 TO DECEMBER 31, 2030**

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 "2026-2030 Financial Plan Bylaw No. 2061".

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 2026 to 2030 inclusive.
- (2) SCHEDULE "B" attached hereto and made part of this Bylaw, is the 2026 Disclosure of Revenue Objectives and Policies as per Section 165 (3.1) of the Community Charter.

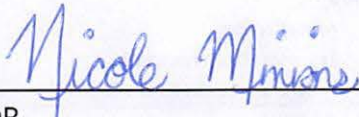
3. ADOPTION

READ A FIRST, SECOND and THIRD time this

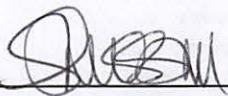
8th day of May, 2026

ADOPTED this

13th day of May, 2026



MAYOR



CORPORATE OFFICER



Schedule A – Summarized Five-Year Financial Plan

Town of Comox
2026 - 2030 Financial Plan

Schedule A - Summary	2026 Forecast	2027 Forecast	2028 Forecast	2029 Forecast	2030 Forecast
Revenue					
Municipal Property taxes	\$ 18,234,566	\$ 20,638,732	\$ 21,869,308	\$ 24,451,056	\$ 26,057,978
Sales of Services	14,279,107	14,618,146	15,194,603	15,767,398	16,506,359
Government Transfers	2,982,534	1,158,020	1,151,335	1,144,902	1,452,658
Investment Income	400,000	400,000	400,000	400,000	400,000
Developer Contributions	332,803	177,259	990,297	1,972,080	1,002,375
Other	125,350	127,850	130,410	133,020	135,680
Gain/Loss on Assets	-	-	-	-	-
Total Revenues	36,354,360	37,120,007	39,735,953	43,868,456	45,555,050
Operating Expenses					
<u>Fiscal</u>					
Interest payments on debt	232,963	447,765	409,724	1,132,683	1,321,949
Amortization expense	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Grants to Other Organizations	178,000	178,000	178,500	179,010	179,530
Total fiscal	4,910,963	5,125,765	5,088,224	5,811,693	6,001,479
<u>Functions</u>					
General Government	4,476,909	4,468,841	4,633,682	4,985,652	5,264,691
Protective Services	5,565,929	6,288,898	6,956,921	7,262,967	7,602,100
Solid Waste Management	2,346,686	2,427,129	2,510,925	2,598,248	2,689,273
Development Services	1,471,462	864,021	901,464	944,757	983,107
Transportation	2,671,281	2,579,056	2,746,087	2,855,630	2,728,585
Parks, Rec, Culture	6,994,877	6,859,916	7,114,263	7,559,155	7,614,260
Water Services	3,984,033	4,085,177	4,219,838	4,451,876	4,644,363
Sewer Services	3,869,183	3,966,574	4,064,004	4,181,376	4,290,670
Total Functions	31,380,360	31,539,612	33,147,184	34,839,661	35,817,049
Total Operating Expenses	36,291,323	36,665,377	38,235,408	40,651,354	41,818,528
Revenue over expenses	63,037	454,630	1,500,545	3,217,102	3,736,522
Revenue over expenses	\$ 63,037	\$ 454,630	\$ 1,500,545	\$ 3,217,102	\$ 3,736,522
Add					
Amortization	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Transfers from reserves	11,486,833	8,168,786	8,134,964	5,982,844	8,001,345
Proceeds of debt (loans/leases)	6,105,445	-	730,000	15,325,000	4,000,000
Total Additions	22,092,278	12,668,786	13,364,964	25,807,844	16,501,345
Deduct					
Transfers to reserves	4,066,619	4,355,237	4,657,778	5,082,312	5,740,117
Principal repayment on debt	654,523	1,137,846	1,002,006	1,176,310	1,043,250
Capital, General Municipal	13,559,797	5,668,833	6,678,225	19,194,424	10,131,500
Capital, Water Fund	1,121,985	1,701,500	1,905,000	825,000	2,480,000
Capital, Sewer Fund	2,752,391	260,000	622,500	2,746,900	843,000
Total Deductions	22,155,315	13,123,416	14,865,509	29,024,946	20,237,867
Financial Plan Balance	\$ -	\$ -	\$ -	\$ -	\$ -

**Schedule B – Revenue Objectives and Policies****Funding Sources****Objectives:**

1. Raise \$202,633,826 funding over this five-year Financial Plan to meet planned expenditures.
2. \$9,257,875 in levies for the Infrastructure Renewal Fund to alleviate the infrastructure funding gap is included.
3. 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.
3. 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.

Table 1 – Funding Sources

Funding Source	5 Year Total	Proportion
Municipal Property Taxes	\$ 101,993,765	50.33%
Infrastructure Renewal Fund	9,257,875	4.57%
Sales of Services	76,365,613	37.69%
Government Transfers	7,889,449	3.89%
Investment Income	2,000,000	0.99%
Developer Contributions	4,474,814	2.21%
Other	652,310	0.32%
Total Revenues	\$202,633,826	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 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	85.35%
Class 2 Utilities	0.33%
Class 3 Supportive Housing	0.00%
Class 4 Major Industry	0.00%
Class 5 Light Industry	0.38%
Class 6 Business & Other	13.66%
Class 7 Managed Forest Land	0.00%
Class 8 Recreation / Non-profit	0.27%
Class 9 Farm	0.01%
Total	100.00%

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.

Policies:

1. The Town will continue to consider grants of permissive tax exemptions annually.
2. The estimated cost of permissive tax exemptions in 2026 is approximately \$388,008.