

CITY OF LANGFORD

BYLAW NO. 1163

A BYLAW TO ADOPT A FINANCIAL PLAN FOR 2008 – 2012

WHEREAS under the *Community Charter* the municipality must have a financial plan adopted by bylaw before the annual property tax bylaw is adopted; and

WHEREAS under the *Community Charter* the Council may provide a revitalization tax exemption for a property in an area designated for that purpose in the annual financial plan or the official community plan, and may establish a revitalization tax exemption program;

NOW THEREFORE the Council of the City of Langford, in open meeting assembled, enacts as follows:

1. Schedule "A" attached hereto and forming part of this bylaw comprises the City of Langford Five Year Financial Plan for 2008 - 2012 (PART 1)".
2. Schedules "B" and "C" attached hereto and forming part of this bylaw comprise the City of Langford Tax Exemption Program.
3. This bylaw may be cited for all purposes as "City of Langford 2008-2012 Financial Plan Bylaw No. 1163, 2008.

READ A FIRST TIME this 5th day of May, 2008.

READ A SECOND TIME this 5th day of May, 2008.

READ A THIRD TIME this 5th day of May, 2008.

ADOPTED this 12th day of May, 2008.




MAYOR


CLERK-ADMINISTRATOR

Bylaw No. 1163

CITY OF LANGFORD FIVE YEAR FINANCIAL PLAN (PART 1)

| | <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| REVENUES: | | | | | |
| Municipal Property Taxes | 15,060,849 | 17,810,429 | 19,449,673 | 20,599,213 | 21,775,350 |
| Specified Area Parcel Taxes | 1,590,400 | 1,832,300 | 3,332,300 | 3,332,300 | 4,512,300 |
| Fees and Charges | 2,753,400 | 2,342,100 | 2,297,400 | 2,376,800 | 2,224,560 |
| Other Sources | 9,263,514 | 9,396,221 | 7,652,469 | 4,557,061 | 4,003,807 |
| Transfer From Surplus | 943,000 | 125,000 | 125,000 | 125,000 | 125,000 |
| Transfers From Reserves | 7,379,700 | 1,934,900 | 3,427,100 | 2,123,100 | 1,762,000 |
| Transfer From Development Cost Charges | 9,541,800 | 1,855,500 | 1,496,100 | 2,511,500 | 462,500 |
| Proceeds From Borrowing | 19,453,000 | 8,747,000 | 1,110,000 | 500,000 | 564,000 |
| | <u>65,985,663</u> | <u>44,043,450</u> | <u>38,890,042</u> | <u>36,124,974</u> | <u>35,429,517</u> |
| EXPENSES: | | | | | |
| Operating and Other | 20,408,933 | 20,918,420 | 21,854,632 | 22,633,424 | 23,089,467 |
| Principal and Interest on Debt Capital | 2,709,200 | 3,153,450 | 4,653,450 | 4,650,950 | 5,731,650 |
| Transfers to Reserve Accounts | 41,410,530 | 18,227,100 | 9,885,900 | 6,057,300 | 2,928,200 |
| Transfers to Reserve Funds | 0 | 0 | 0 | 0 | 0 |
| | <u>1,457,000</u> | <u>1,744,480</u> | <u>2,496,060</u> | <u>2,783,300</u> | <u>3,680,200</u> |
| | <u>65,985,663</u> | <u>44,043,450</u> | <u>38,890,042</u> | <u>36,124,974</u> | <u>35,429,517</u> |

CITY OF LANGFORD FIVE YEAR FINANCIAL PLAN (PART 2)

REVITALIZATION AREAS

Areas zoned to permit hotel or motel development in the Langford Zoning Bylaw, 1999 as amended from time to time are designated pursuant to s.226(2) of the *Community Charter* for the purpose of encouraging the revitalization of the City and in particular the development of commercial hotel or motel facilities.

REASONS FOR DESIGNATION

The development of nearby hotel or motel rooms for visitors to the Langford area is seen as a critical component of the revitalization of the City's district commercial and town centre commercial areas. Hotel and motel uses are currently permitted in several zones, including the C3 District Commercial and C8 Town Centre Pedestrian Commercial zones, and the Council has amended the zoning bylaw to permit hotel uses in the Olympic View and Bear Mountain comprehensive development zones as well.

The Official Community Plan encourages the development of the town centre with housing, employment, and shopping opportunities in close proximity to each other. Expanding the potential customer base for town centre businesses beyond the local residential population, to include hotel or motel guests visiting the area for leisure, sporting and recreation events, will stabilize established businesses and create opportunities for additional businesses to be established; each of these effects will in turn have beneficial effects on other existing businesses. Because there are potential locations for hotels and motels in several areas of the municipality, and hotel and motel guests in all these areas will use town centre commercial facilities, all zones in which hotels and motels are a permitted use are designated for potential revitalization tax exemptions.

OBJECTIVES OF DESIGNATION

The objectives of designating areas for revitalization tax exemptions are:

- To stimulate and reinforce development initiatives in the town centre commercial area by stimulating investment in hotel and motel room development wherever in Langford such uses are permitted
- To encourage tourist accommodation development close to destination recreation facilities
- To reinforce the municipality's "open for business" approach and attract high quality development to the area

