CITY OF LANGFORD BYLAW NO. 2130

A BYLAW TO ADOPT A FINANCIAL PLAN FOR 2023 – 2027

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 through a public process the financial plan has been presented and the public has had an opportunity to comment;

AND WHEREAS Council deems this to be a process of public consultation as required by the Community Charter,

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 Consolidated Five Year Financial Plan for 2023 2027.
- 2. Schedule "B" attached hereto and forming part of this bylaw comprises the City of Langford Revenue and Property Tax Policy Disclosure.
- 3. This bylaw may be cited for all purposes as "City of Langford 2023-2027 Financial Plan Bylaw No. 2130, 2023".

READ A FIRST TIME this 8th day of May, 2023.

READ A SECOND TIME this 8th day of May, 2023.

READ A THIRD TIME this 8th day of May, 2023.

ADOPTED this 11th day of May, 2023.

MAYOR

(Certified Correct)
CORPORATE OFFICER

SCOTT GOODMANSON MAYOR

Marie Watmough Corporate Officer

							S	chedule "A"
	В	law f	No. 2130					
	Consolidated l	Finar	ncial Plan	2023-20	27			
	2023		2024	2025		2026		2027
RETEHUES:	ga pyrochyn i mgan hydr yndig all	gi o tura taka sura tura tal G				na freighna freigh agus agus agus agus agus agus agus agus		
External Revenues								
Development Cart Charges	\$ 7,153,100		5,475,000	\$ 1,425,0	00 \$	1,100,000	\$	1,100,000
Developer Contributions	7,281,356			g none construits have note that should what one	Participant Security Control of the	·		tion of the state
Other Capital Contributions								· · · · · ·
Municipal Property Taxes	45,009,003		51,764,978	58,181,8		64,658,197		63,283,71
Grant in Lieu	165,918		169,237	172,6		144,537		144,53 523,05
Utility Taxor	495,715		505,630	515,7		523,057 4,313,438		4,313,43
ParcelTaxer	1,638,438		4,313,438	4,313,4 3,467,3		3,205,043		2,995,04
Foor and Charger	4,052,447 550,000		3,726,914 500,000	400,0		300,000		300,00
Interest	2,756,729			711,		725,400		725,40
Grant Fram Other Gavernment	Control of the control of the particular and the control of the particular of the control of the		1,018,779	10,282,9		10,408,003		10,418,00
Other Sources	10,466,127							
Tatal External Revenues	79,568,834		77,839,127	79,470,	109	85,377,674		83,803,19
EXPENDITURES:								
External Expenditures	ga esercia sera incre incresionare, estro curto, forte procede procedente como estro estro contra estro estro e		a distribution and a superior and a state of the state of	i gara, konseptiment kan askan a konse konseptiment a konseptiment i konseptiment i konseptiment i konseptimen		kystypischarschopischarackins bahir lijds, himchadochel e hanschar		22.44.25
Operating Expenditures	62,402,968		63,819,444	66,627,9		68,805,328		72,946,35
Interest Payments on Debt	502,831		2,594,445	2,508,		2,488,145		1,749,33
Capital Exponditures	122,285,945		12,279,000	6,054,0	100	31,270,000	-	30,030,00
Total External Expenditures	185,191,744		78,692,888	75,190,0	90	102,563,473		104,725,68
CHANGE IN NET FINANCIAL POSIT	(105,622,910)		(\$53,762)	4,280,0	19	(17,185,799)		(20,922,488
OTHER RETENUES:								
Barrauing Pracoods	94,364,226		5,000,000	2,500,0	000	27,700,000		27,000,000
OTHER EXPENDITURES:	e general de la procesa de la compansa de la compa		en en en en grandigen de en generaliste en generaliste en generaliste en generaliste en generaliste en general	for early multi-seaper earlier System Section Section (1999)				
Principal Paymont on Dobt	1,827,925		5,890,314	7,488,	159	9,544,896		2,568,20
大学 Artistan Control (1964) 1975 (1964) 1975 (1964) 1975 (1965) 19						969,305		3,509,30
TOTAL RETENUES LESS EXPENDIT	-\$ 13,086,609	-3_	1,744,076	-\$ 708,	140 }	707,303		2,007,00
INTERNAL TRANSFERS:								
Transferfrom Reserve Funds								
Affordable Howing	115,000		15,388	15,	95	15,695		15,69
Capital Works & Equipment	\$ 7,317,500	\$	1,875,000	\$ 1,580,0	000 \$	PROTECTION CONTRACTOR CONTRACTOR BY MACHINE THE MACHINE CONTRACTOR	\$	1,175,00
Equipment Replacement	2,765,053		209,000	629,	000	1,175,000		705,00
Parks & Open Space	·		Note that the service of the service		-			·
ParkImprovement	and the second s		Europe and American conference of the Contract			ing was a legacion of the characters and a first of the angle and a		
Sidoualk Capital	And the second contraction to the second con		CONTROL OF THE STATE OF THE STA			e promovo posta posta storna venna nama hadia mana-hadia maha-hadia maha-hadi		
Palico Building Capital	70,000		70,000	70,		70,000		ga en ga penera mara ga pelega penelaj penegatak sebaptirak behara penelajaptek delaj
General Capital Fund	120,000		120,000	120,	000	120,000		120,00
General Operating			• • • • • • • • • • • • • • • • • • • •). Juniori, reconstruire de la companie		n strongstag strateg after the strong to the strong transfer of the		
General Amenity	3,563,485	-	2,601,985	2,801,	985	2,000,000		1,800,00
Transfer from Reserve Fund Total	13,951,038		4,891,373	5,216,	680	4,355,695		3,815,69
Loss: Transforta Rosorvo and Capital Fu	n.dr							
Reserves:								
Palice Building Capital	70,000		70,000	70,	000	70,000		70,00
Capital Warks & Equipment	1,405,000		1,405,000	1,405,	000	1,405,000		1,405,00
Equipment Replacement	1,500,000		1,000,000	900,	000	750,000		900,00
Parking Reserve	A Control of the Cont							
Police Special			man tage and the employee against the analysis and the		•	a months by glovenic y months days through months months months of the stages and	N. Garanton and the	ele elle sonne entreskreteratione and entresh
General Amonity	103,804		364,294	500,	000	500,000		500,00
Infrartructure Swtainability					Santa State of Contract of Con			
General Capital Fund			750,000	2,000,	000	2,900,000		4,750,00
	3,078,804		3,589,294	4,875,	000	5,625,000		7,625,00
Transfors from (to) Surplus	1,156,164		441,997	366,		300,000		300,00
Transfors fram(ta) Roservo Accounts	1,058,210		autorinany many mananana manganana ara-daharahan arisa			e angang at gating pepiting tegring pepiting enderlying tegring tegring and the analysis tegri		aste pet antique travita inquiras reprins de principe de político tendra, seguido, desdeba seguido por servici
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									Schedu	ıle "B"
			E	Sylaw No.	2130					
		Reven	ue and Pr	operty Ta	ax Policy I	Distclosu	re			
REVENUE DISCLO	OSURE									
Revenue Proport	tions									
and the second s	2023		2024		2025		2026		2027	
	(\$'000s)	%	(\$'000s)	%	(\$'000s)	%	(\$'000s)	%	(\$'000s)	%
Property Taxes	45,009	26%	51,765	67%	58,182	72%	64,658	56%	63,284	58%
Parcel Taxes	1,638	1%	4,313	6%	4,313	5%	4.313	4%	4,313	4%
Fees	4,052	2%	3,727	5%	3,467	4%	3,205	3%	2,995	3%
Other Sources	28,869	17%	12,560	16%	12,082	15%	12,100	12%	12,111	11%
Proceeds From		-		-		-		-		
Borrowing	94,364	54%	5,000	6%	2,500	3%	27,700	25%	27,000	25%
	173,933	100%	77,365	100%	80,545	100%	111,977	99%	109,703	100%

Other Sources includes grants from other governments and agencies, development contributions to capital, interest and penalties and miscellaneous sales of services.

Objectives and Policies

<u>Property tax revenue</u> is the City's primary revenue source, and one which is heavily reliant on the residential class. Diversification of the tax base and generation of non-tax revenue are ongoing objectives. Except in extraordinary circumstances, tax increases are kept to cost of living or less.

Parcel Charges are comprised of local area service debt servicing costs for roads.

<u>Fees & Charges</u> are a tool used for cost recovery. Various fees are reviewed every 1-5 years to ensure that they are adequate to recover costs of providing specific services.

Other Sources will vary greatly from year to year as it includes such items as:

- Development cost charges used to fund DCC capital projects.
- Contributions from others for capital,
- Interest earned on funds invested in accordance with the City's investment policy,
- Grants, which are sought from other governments and government agencies, often to be leveraged with City funds,
- Casino revenue sharing income.

<u>Proceeds from Borrowing</u> – Debt is used where it makes sense such as for urgent projects or to leverage grants where internal funding is not available. Caution is necessary when considering debt as it commits future cash flows to debt payments, restricting the ability to use those funds to provide other services. The source of the debt payments needs to be considered as does the justification for advancing the project

Schedule "B" Continued Revenue and Property Tax Disclosure

PROPERTY TAX DISCLOSURE

Property Tax Revenue Distribution

The table below presents tax revenue and tax rates based on the 2023 Revised Assessment Roll:

Property Class	Taxation Revenue		Net Taxable A Value		Tax Rate	Multiple	
	(\$'000s)	%	(\$'000s)	%	(\$/1000)	(Rate/Res. Rate)	
1. Residential	32,344	71.9%	15,751,430	87.79%	2.0534	1.00	
2. Utility	162	0.4%	11,271	0.06%	14.3740	7.00	
4. Heavy Industry	•	0.0%	-	0.00%	6.5915	3.21	
5. Light Industry	374	0.8%	56,432	0.31%	6.6233	3.23	
6. Business/Other	11,980	26.6%	2,063,155	11.50%	5.8067	2.83	
7. Managed Forest	0	0.0%	182	0.00%	2.3508	1.14	
8. Rec./Non-Profit	148	0.3%	61,778	0.34%	2.3953	1.17	
9. Farm	0	0.0%	141	0.00%	2.0534	1.00	
	45,009		17.944.390				

Objectives and Policies

Council sets tax rates to maintain tax stability between property classes. Property class multiples are reviewed periodically to ensure that the burden of tax among property classes is not distorted by differing market value changes between classes.

Permissive Tax Exemptions

Policy with respect to permissive tax exemptions under section 224 of the Community Charter is that exemption will be considered where the organization has demonstrated proof of community access to citizens of Langford at a nominal charge and community benefit in the previous year.

Council supports the establishment of assisted living seniors' housing in Langford and has granted 10-year exemptions to three such developments.

Council has established a revitalization tax exemption program under section 226 of the *Community Charter* which grants an exemption for eligible buildings for up to 10 years. An exemption certificate was issued for one property in 2021 for which the exemption expires in 2028.