



CORPORATION OF THE TOWNSHIP OF ESQUIMALT

Municipal Hall
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Esquimalt, B.C. V9A 3P1

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Title: 2022 Financial Plan and Tax Rate Bylaws, Staff Report FIN-22-007

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Attachments: 1. Bylaw 3054 - 2022 Financial Plan, 2. Bylaw 3054 - 2022 Financial Plan Sch A, 3. Bylaw 3054 - 2022 Financial Plan Sch B, 4. Bylaw 3055 - 2022 Tax Rates, 5. Bylaw 3055 - 2022 Tax Rates Sch A

Date	Ver.	Action By	Action	Result
4/25/2022	1	Council	approved	Pass

REQUEST FOR DECISION

DATE: April 19, 2022

Report No. FIN-22-007

TO: Laurie Hurst, Chief Administrative Officer

FROM: Ian Irvine, Director of Financial Services

SUBJECT:

2022 Financial Plan and Tax Rate Bylaws

RECOMMENDATION:

That Council give first, second and third readings to Financial Plan Bylaw, 2022, No. 3054 and Tax Rates Bylaw, 2022, No. 3055.

RELEVANT POLICY:

Community Charter s.197

STRATEGIC RELEVANCE:

The Financial Plan and Tax Rates Bylaws establish the service levels and the revenue required by the Township to provide these services.

BACKGROUND:

The attached Financial Plan Bylaw, Tax Rates Bylaw, and Revenue, Tax, Budget and Financial Sustainability Policies and Objectives have been formulated based on various Council discussions. During meetings held in March and April, Council approved, in principle, the Policies and Objectives as well as the supplementary operating and capital requests based on staff recommendations.

During its April 4, 2022, meeting, Council was presented with four tax rate scenarios for consideration. These scenarios outlined the anticipated amount of tax revenue that would be required to balance the 2022 budget. During this meeting, Council gave direction to proceed with a 4.92% tax revenue increase and this is reflected in the attached bylaws.

ISSUES:

1. Rationale for Selected Option

The financial plan and tax rates have been approved in principle by Council during public meetings held in March and April this year. Additionally, there is a statutory requirement that both bylaws be adopted each year prior to the May 15 deadline.

2. Organizational Implications

This decision will allow for the financial plan data to be uploaded into the Township's systems and will facilitate the generation and issuance of property tax notices.

3. Financial Implications

Adoption of the Financial Plan Bylaw will provide certainty to all departments regarding the financial resources available to fund operations, projects, and services.

4. Sustainability & Environmental Implications

There are no sustainability or environmental implications of this decision.

5. Communication & Engagement

Once adopted, communication through the Township's website and social media will be issued regarding the tax revenue increase and other financial plan details. As well, accompanying each property tax notice will be an information insert. This insert will outline payment options, rate information, how taxation revenue is allocated, and the proportion of taxation revenue collected for municipal services and on behalf of other agencies.

ALTERNATIVES:

1. That Council give first, second and third readings to Financial Plan Bylaw, 2022, No. 3054 and Tax Rates Bylaw, 2022, No. 3055.

2. That Council amend the Financial Plan and Tax Rates Bylaws and give first three readings.