



CORPORATION OF THE TOWNSHIP OF ESQUIMALT

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Legislation Details (With Text)

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Title: 2021 Financial Plan and Tax Rates Bylaws, Staff Report No. FIN-21-008

Sponsors:

Indexes:

Code sections:

Attachments: 1. Attachment No. 1: Bylaw 3016 - 2021-2025 Financial Plan.pdf, 2. Attachment No. 2: Bylaw 3016 - Schedule A Policies and Objectives.pdf, 3. Attachment No. 3: Bylaw 3016 - Schedule B Financial Plan.pdf, 4. Attachment No. 4: Bylaw 3017 - 2021 Tax Rates.pdf, 5. Attachment No. 5: Bylaw 3017 - Schedule A Tax Rates.pdf

Date	Ver.	Action By	Action	Result
4/26/2021	1	Council	approved	Pass

REQUEST FOR DECISION

DATE: April 19, 2021

Report No. FIN-21-008

TO: Laurie Hurst, Chief Administrative Officer

FROM: Ian Irvine, Director of Financial Services

SUBJECT:

2021 Financial Plan and Tax Rates Bylaws

RECOMMENDATION:

That Council give first, second and third readings to Financial Plan Bylaw, 2021, No. 3016 and Tax Rates Bylaw, 2021, No. 3017

RELEVANT POLICY:

Community Charter s.197

STRATEGIC RELEVANCE:

The Financial Plan and Tax Rates Bylaws establish the service levels and generate 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 January and March, Council approved, in principle, the Policies and Objectives as well as the supplementary operating and capital requests based on staff recommendations.

During its April 12 meeting, Council was presented with three tax rate scenarios for consideration. These scenarios outlined the anticipated amount of tax revenue that would be required to balance the 2021 budget. During this meeting, Council gave direction to proceed with a 1.60% tax revenue increase and this is reflected in the attached bylaws.

ISSUES:

1. Rationale for Selected Option

The financial plan and tax rates have already 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 updated 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 financial plan details. Additionally, an information insert will be mailed with each property tax notice. This insert will provide details regarding taxation including payment options, rate information, how taxation revenue is allocated, and the proportion of taxation revenue collected for Township services and on behalf of other agencies.

ALTERNATIVES:

1. That Council give first, second and third readings to Financial Plan Bylaw, 2021, No. 3016 and Tax Rates Bylaw, 2021, No. 3017
2. That Council amend the Financial Plan and Tax Rates Bylaws and give first three readings.