



# CORPORATION OF THE TOWNSHIP OF ESQUIMALT

Municipal Hall  
1229 Esquimalt Road  
Esquimalt, B.C. V9A 3P1

## Legislation Text

---

File #: 18-187, Version: 1

---

### REQUEST FOR DECISION

**DATE:** April 26, 2018

Report No. FIN-18-007

**TO:** Laurie Hurst, Chief Administrative Officer

**FROM:** Ian Irvine, Director of Financial Services

**SUBJECT:**

2018 Financial Plan and Tax Rates Bylaws

**RECOMMENDATION:**

That *Financial Plan Bylaw, 2018, No. 2920* and *Tax Rates Bylaw, 2018, No. 2921* be given 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> readings

**RELEVANT POLICY:**

Community Charter s197

**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 summary Financial Plan, Tax Rates, and Revenue, Tax, Budget and Financial Sustainability Policies and Objectives documents are based on Council discussions. These included two meetings held in March when Council approved in principle the Policies and Objectives as well as the supplementary operating and capital requests recommended by staff.

At its April 9, 2018 meeting Council was presented with a number of potential tax scenarios for their consideration. These scenarios outlined the anticipated amount of additional tax revenue that would be collected as well as the approximate amount of surplus that would be generated after balancing the budget. During this meeting, Council gave their approval in principle to a scenario which would result in a 2.90% tax revenue increase over the 2017 revenue amount.

**ISSUES:**

1. Rationale for Selected Option

The Financial Plan and Tax Rates have already been approved in principle by Council during

meetings held in March and April of this year. Additionally, there is a statutory requirement that both bylaws be adopted in advance of the May 15 deadline.

## 2. Organizational Implications

This decision will allow staff to update the financial systems with the 2018 Financial Plan information and begin preparations for the generation and issuance of the 2018 property tax notices.

## 3. Financial Implications

Adoption of the Financial Plan will allow staff to finalize the 2018 financial information and will provide certainty to all departments regarding the 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, a media release will be issued and posted on the website outlining the tax increase and other relevant details. Additionally, a tax information insert will be created and mailed with each property tax notice. This insert will include tax rate information, how tax revenue is allocated and the proportion of municipal tax revenue in relation to the amounts collected on behalf of other agencies.

## ALTERNATIVES:

1. That *Financial Plan Bylaw, 2018, No. 2920* and *Tax Rates Bylaw, 2018, No. 2921* be given 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> readings

2. That staff be directed to develop Financial Plan and Tax Rate Bylaws based on an alternate scenario as determined by Council.