



CORPORATION OF THE TOWNSHIP OF ESQUIMALT

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

Legislation Text

File #: 20-010, Version: 1

REQUEST FOR DECISION

DATE: December 18, 2019

Report No. FIN-20-002

TO: Laurie Hurst, Chief Administrative Officer

FROM: Ian Irvine, Director of Financial Services

SUBJECT:

2020 Revenue, Tax, Budget and Financial Sustainability Policies & Objectives

RECOMMENDATION:

That Council approve the 2020 Revenue, Tax, Budget and Financial Sustainability Policies and Objectives as attached to Staff Report No. FIN-20-002, as Schedule A to Financial Plan Bylaw No. 2986.

RELEVANT POLICY:

Community Charter s. 165

STRATEGIC RELEVANCE:

The adopted Financial Plan outlines the service levels, revenue requirements and related policies and objectives for the Township.

BACKGROUND:

The *Community Charter* states that the Financial Plan must set out the policies and objectives of the municipality for the planning period in relation to the sources of funding, property tax distribution and permissive exemptions. The Revenue, Tax, Budget and Financial Sustainability document discusses these areas as well as others such as growth and revitalization strategies, fees and charges, and financial sustainability. The policies and objectives in this document are those of Council and will provide direction to staff regarding the execution of the financial plan.

ISSUES:

1. Rationale for Selected Option

There is a requirement that the Financial Plan Bylaw, which includes documented policies and objectives, be adopted prior to May 15 each year. The document attached to this report [Attachment 1] is similar to what was adopted last year with minor changes as requested at a recent Committee of the Whole meeting.

In addition to minor wording adjustments, the following changes were made to the document to reflect the decisions of the Committee:

- Removal of clause 1.1 “Distribute property tax increases equitably among all property classes”
- Amendment of clause 1.2 to remove “without increasing the tax burden on the residential property class”
- Addition of new clause 1.5
- Amendment of clause 1.7 to replace “is reflective of” to “considers”

2. Organizational Implications

Other than potential changes to the Revenue, Tax, Budget and Financial Sustainability Policies & Objectives document, there are no organizational implications of this decision.

3. Financial Implications

There are no financial implications of this decision.

4. Sustainability & Environmental Implications

There are no sustainability or environmental implications of this decision.

5. Communication & Engagement

The Revenue, Tax, Budget and Financial Sustainability Policies & Objectives document will form Schedule A of the 2020-2024 Financial Plan Bylaw. Once adopted, the Bylaw with Schedule A will be posted on the Township website with a copy included in the budget binder, available for public review at the Municipal Hall.

ALTERNATIVES:

1. That Council approve the 2020 Revenue, Tax, Budget and Financial Sustainability Policies and Objectives as attached to Staff Report No. FIN-20-002, as Schedule A to Financial Plan Bylaw No. 2986.
2. That Council amend the 2020 Revenue, Tax, Budget and Financial Sustainability Policies and Objectives and approve as amended.
3. That Council direct staff to revise and present the 2020 Revenue, Tax, Budget and Financial Sustainability Policies and Objectives at a later date.