

**DISTRICT OF COLDSTREAM
BYLAW NO. 1849, 2024**

A BYLAW TO ADOPT THE FINANCIAL PLAN FOR THE YEARS 2025 - 2029

The Council of the District of Coldstream, in open meeting assembled, enacts the District of Coldstream Financial Plan Bylaw No. 1849, 2024 as follows:

TITLE

1. This Bylaw may be cited as “DISTRICT OF COLDSTREAM FINANCIAL PLAN BYLAW NO. 1849, 2024.”

INTERPRETATION

2. Unless otherwise provided in this Bylaw, words and phrases used herein have the same meanings as in the *Community Charter, Local Government Act* and the *Interpretation Act* as the context and circumstances may require.
3. A reference to an Act in this Bylaw refers to a statute of British Columbia, and a reference to any statute, regulation, bylaw or other enactment refers to that enactment as it may be amended or replaced from time to time.
4. Words in the singular include the plural, and words in the plural include the singular.
5. Headings are for convenience only and must not be construed as defining or limiting the scope or intent of the provisions.

SEVERABILITY

6. If any part of this Bylaw is held to be invalid by a court of competent jurisdiction, the invalid part is severed and the remainder of the Bylaw continues to be valid.

ATTACHMENTS

7. Schedules A and B attached hereto and forming part of this Bylaw is the 2025 – 2029 Financial Plan of the District of Coldstream for the period beginning January 1, 2025 and ending December 31, 2029.

READ A FIRST TIME this	25 th	day of	November	2024
READ A SECOND TIME this	27 th	day of	January	2025
READ A THIRD TIME this	27 th	day of	January	2025
ADOPTED this	10 th	day of	February	2025

Corporate Officer

Mayor

Attachments:

Schedule A – Consolidated Financial Plan 2025-2029
Schedule B – Revenue and Tax Policy Disclosure 2025-2029

Schedule A**CONSOLIDATED FINANCIAL PLAN**

REVENUES	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>
Municipal Taxation, Net	10,103,277	10,379,510	10,664,030	10,957,085	11,258,933
Grants, Conditional & Unconditional	1,135,255	968,755	968,755	968,755	968,755
Grants in Lieu, Parcel & Utility Tax	213,335	217,770	220,910	224,110	227,350
Return on Investments	226,128	226,128	226,128	226,128	226,128
Revenue from Own Sources	991,048	999,430	1,006,420	1,013,470	1,020,600
Sale of Services	317,135	325,304	333,730	342,377	351,253
Sewer Fees	1,611,593	1,642,759	1,674,549	1,706,969	1,740,049
Development Cost Charges	883,894	-	-	-	-
	<u>15,481,665</u>	<u>14,759,656</u>	<u>15,094,522</u>	<u>15,438,894</u>	<u>15,793,068</u>
EXPENSES					
Cemetery & Other Services	153,080	154,460	158,220	162,090	166,070
Development Services	561,636	464,999	475,077	485,370	495,889
Fiscal Services	561,298	561,298	561,298	561,298	561,298
General Government Services	1,447,387	1,216,364	1,222,472	1,248,062	1,274,180
Parks Services	2,255,410	2,272,996	2,312,681	2,353,236	2,394,623
Protective Services	3,316,854	3,275,582	3,363,401	3,457,831	3,555,443
Sewer Services	1,750,102	1,773,991	1,802,686	1,831,991	1,861,921
Transportation Services	4,552,119	4,411,585	4,466,306	4,522,314	4,579,622
	<u>14,597,886</u>	<u>14,131,275</u>	<u>14,362,141</u>	<u>14,622,192</u>	<u>14,889,046</u>
ANNUAL SURPLUS	883,779	628,381	732,381	816,702	904,022
ADJUST FOR NON-CASH ITEMS					
Amortization	2,877,975	2,877,975	2,877,975	2,877,975	2,877,975
TOTAL CASH FROM OPERATIONS	<u>3,761,754</u>	<u>3,506,356</u>	<u>3,610,356</u>	<u>3,694,677</u>	<u>3,781,997</u>
ADJUST FOR CASH ITEMS					
Capital Expenditures	(6,967,265)	(2,241,500)	(2,306,500)	(989,000)	(957,000)
Debt principal - General	(372,280)	(372,280)	(372,280)	(372,280)	(372,280)
Debt principal - Sewer	(27,403)	(27,403)	(27,403)	(27,403)	(27,403)
Debt proceeds	-	-	-	-	-
Net transfers from (to) Reserves	3,605,194	(865,173)	(904,173)	(2,305,994)	(2,425,314)
	<u>(3,761,754)</u>	<u>(3,506,356)</u>	<u>(3,610,356)</u>	<u>(3,694,677)</u>	<u>(3,781,997)</u>
FINANCIAL PLAN BALANCE	-	-	-	-	-

Schedule B

Revenue and Tax Policy Disclosure

The District has determined the funding priority for revenues to be applied firstly to operations, secondly to infrastructure and thirdly to growth and opportunities. This priority is important based on the need to provide essential services and socially beneficial services to the community at a reasonable standard on an annual basis; the need to ensure assets supporting the services provided are adequately funded for replacement; and the need for a progressive approach to the District's future.

Funding Sources

In accordance with Section 165(7) of the Community Charter, the proposed funding sources for inclusion in the financial plan include property value taxes, parcel taxes, fees, other sources and proceeds from borrowing. The proration of these revenue sources for the District are comprised of the following:

Property Value Taxes	66.6%
Parcel Taxes	0.1%
Sale or Services / Fees	12.5%
Grants	7.3%
Other Sources	13.5%
	100.0%

Objective

Council will determine which services provided by the District are subject to user fees and charges. To establish rates Council will consider information such as market rates, rates of other local governments, the cost of providing the service, and whether Council wishes to incentivize or disincentivize a service. The objective is to have user fees and charges that are consistent with Council’s evolving priorities.

Policies

The District will periodically review all user fee levels to ensure they are consistent with Council's objectives. Where possible, the District will endeavor to supplement revenues from user fees and charges rather than taxation.

Seek available grants for projects to mitigate the potential impact on property tax.

Distribution of Property Taxes

Objective

In the longer term, ensure that the light industry and major industry rates are aligned with those of other competitive municipalities.

The share of property tax paid by Farm (class 9) will be reviewed regularly by Council.

When possible, supplement revenues from user fees and charges will help offset the tax burden.

Policies:

Class 2 rate will be set at the maximum rate as permitted under current legislation

Class 4 rate will be calculated as a multiplier of the residential rate. The District will seek to maintain this multiplier at a rate of 13.1 to 1

Class 5 rate will be calculated as a multiplier of the residential rate. The District will seek to maintain this multiplier at a rate of 4.3 to 1

Class 6 rate will be calculated as a multiplier of the residential rate. The District will seek to maintain this multiplier at a rate of 2.8 to 1

Class 8 rate will be calculated as a multiplier of the residential rate. The District will seek to maintain this multiplier at a rate of 1.0 to 1

Class 9 rate will be calculated as a multiplier of the residential rate. The District will seek to maintain this multiplier at a rate of 4.9 to 1

The Distribution of the property tax revenue across the different property classes will adhere to the policy multipliers and is expected to distribute as follows:

Class 1	Residential	89.9%
Class 2	Utilities	1.0%
Class 4	Major Industry	2.7%
Class 5	Light Industry	1.2%
Class 6	Business and Other	4.0%
Class 8	Recreation / Non-Profit	0.2%
Class 9	Farm	1.0%
		100%

Permissive Tax Exemptions

The Annual Report contains a list of permissive exemptions granted for the taxation year and the amount of tax revenue foregone. This list demonstrates the policy of council that permissive exemptions are granted to not-for-profit institutions that form a valuable part of our community. These include religious institutions, social service organizations, community service organizations, cultural/educational organizations and recreational organizations.

Objective

The District will continue to provide permissive tax exemptions to Non-Profit organizations

The tax revitalization program will target development within the District based on the predefined neighborhood plans that have been developed.

Policies

Develop a revitalization tax exemption program which details the kinds of activities the program will target and the location of the targeted activities.

Integrate the revitalization tax exemption program into the District's existing initiatives as a means of attracting retail and commercial businesses to further invest in the community.