



Staff Report to Council

DATE: Monday, April 15, 2024

DEPARTMENT: Finance

SUBJECT: Bylaw No. 2167 and Bylaw No. 2168 – 2024-2028 Five Year Financial Plan and 2024 Tax Rates

EXECUTIVE SUMMARY:

The *Community Charter* requires Council to adopt a Five-Year Financial Plan each year and, after the adoption of the Plan and before May 15, to adopt a Tax Rates Bylaw. Bylaws No. 2167 and No. 2168 satisfy these requirements. Copies of these bylaws are attached.

COMMENTARY:

At the Regular Council Meeting on March 4, 2024, Council approved the 2024-2028 Five Year Financial Plan and directed staff to bring forward the 2024-2028 Five Year Financial Plan Bylaw and the 2024 Tax Rates Bylaw.

Once approved by Council, *City of Langford 2024-2028 Financial Plan Bylaw No. 2167, 2024* gives authority for the City to spend for operating and capital purposes in 2024.

City of Langford Tax Rates Bylaw No. 2168, 2024 gives authority for the City to levy taxes for Municipal, Regional District and Regional Hospital District purposes in 2024.

Council also considers the distribution of taxes among property classes with the objective of maintaining a stable and equitable burden. As per direction received in 2023, staff have calculated the tax rates in a manner that adjusts all property tax multiples to evenly spread the tax increase across property classes for the 2024 tax year. The tax rates calculated in Bylaw No. 2131 reflects this direction.

OPTIONS:

Option 1

THAT Council:

- a. Give City of Langford 2024-2028 Financial Plan Bylaw No. 2167, 2024 first, second and third readings; and
- b. Give City of Langford Tax Rates Bylaw No. 2168, 2024 first, second and third readings.

OR Option 2

THAT Council not proceed with Bylaw No. 2030 and Bylaw No. 2031 and direct staff to bring forward these bylaws with the following adjustments:

- a.
- b.
- c.

SUBMITTED BY: Michael Dillabaugh, CPA, CA, Director of Finance

Concurrence: Donna Petrie, Senior Manager of Communications & Economic Development

Concurrence: Yari Nielsen, Director of Parks, Recreation and Facilities

Concurrence: Matthew Baldwin, MCIP, RPP, Director of Planning and Subdivision

Concurrence: Katelyn Balzer, P.Eng., Director of Engineering and Public Works

Concurrence: Marie Watmough, Deputy Director of Corporate Services

Concurrence: Braden Hutchins, Director of Corporate Services

Concurrence: Darren Kiedyk, Chief Administrative Officer