



**SPECIAL COUNCIL MEETING AGENDA
TUESDAY, FEBRUARY 18, 2020
4:00 P.M.
IMMEDIATELY PRIOR TO THE
REGULAR COMMITTEE OF THE WHOLE MEETING**

CALL TO ORDER

ADOPTION OF AGENDA (and late items, if appropriate)

ITEMS OF BUSINESS

- None at this time

BYLAWS

a) Five Year Financial Plan (2020-2024) Bylaw No. 1899, 2020 (*Adoption*)

QUESTION PERIOD

ADJOURNMENT

Town of Creston

Bylaw No. 1899

A bylaw to establish a Five Year Financial Plan.

WHEREAS a municipality must have a Five Year Financial Plan that is adopted annually by bylaw;

NOW THEREFORE, the Council of the Town of Creston, in open meeting assembled, enacts as follows:

Part 1 Citation

1.1 This bylaw may be cited as "Five Year Financial Plan (2020 – 2024) Bylaw No. 1899, 2020".

Part 2 Severability

2.1 If a portion of this bylaw is held invalid by a Court of competent jurisdiction, then the invalid portion must be severed and the remainder of this bylaw is deemed to have been adopted without the severed section, subsection, paragraph, subparagraph, clause or phrase.

Part 3 Five Year Financial Plan Established

3.1 The Five Year Financial Plan (2020 – 2024) is attached to and forms a part of this Bylaw, as Schedule "A".

Part 4 Effective Date

4.1 This bylaw shall come into full force and effect upon adoption.

READ A FIRST TIME by title and SECOND TIME by content this 11th day of February, 2020.

READ A THIRD TIME by title this 11th day of February, 2020.

ADOPTED this day of , 2020.

Mayor Ron Toyota

Bev Caldwell, Corporate Officer

Schedule A to Bylaw 1899

2020 CAPITAL EXPENDITURE FINANCING

GENERAL CAPITAL EXPENDITURES

From operating and surplus	335,530
From Infrastructure grants	967,100
From long term debt	3,350,000
From reserves	500,000
From non-government organizations	165,000
	<u>5,317,630</u>

WATER CAPITAL EXPENDITURES

From operating and surplus	185,000
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SEWER CAPITAL EXPENDITURES

From operating and surplus	376,000
From capital contributions	354,000
From infrastructure grants	2,050,000
	<u>2,780,000</u>

TOTAL CAPITAL

8,282,630

TOWN OF CRESTON FINANCIAL OBJECTIVES AND POLICIES

The Town of Creston Financial Planning Guidelines reflects Council's direction to increase alternative revenue streams wherever possible to reduce reliance on property taxes in order to maintain existing programs and services. Council is also committed to having the sufficient funding available to ensure that current infrastructure is proactively maintained thereby delaying much higher replacement costs as long as possible. In order to insure that funding is available for planned capital replacement and infrastructure renewal, Council policy is to have reserves funded for those purposes.

The Financial Plan for 2020 shows property taxes is 29.9% of proposed funding sources identified in section 165(7) of the *Community Charter*. This is a lower than normal amount compared to a more normal year 2019 (36.5%). This due to higher grant amounts in 2020. With the requirement to pay for 70% of the RCMP costs since 2012, the reliance on taxation has increased.

Council has considered the distribution of property taxes among the various property classes. It is Council's policy to adjust the mill rates such that the ratio of taxes paid by the various classes remains relatively constant from year to year taking into account new construction.

Permissive tax exemptions approved by Council are a means of supporting organizations within the community that furthers Council's objectives of enhancing the quality of life and delivering services economically.

As part of the Town of Creston's economic development strategy, Council may establish one or more revitalization tax exemption programs to encourage investment in the Town's existing commercial enterprises and the development of new commercial ventures, such as tourism related businesses, with the objectives of stimulating new economic growth and revitalization of existing commercial uses in the Town.