CITY OF PRINCE GEORGE BYLAW NO. 9120, 2020

A Bylaw to enact the 2020 to 2024 Operating and Capital Financial Plans for the City of Prince George.

WHEREAS, pursuant to section 165 of the *Community Charter*, a five year operating and capital financial plan must be adopted by bylaw for the years 2020 to 2024;

NOW THEREFORE, the Council of the City of Prince George, in open meeting assembled, **ENACTS AS FOLLOWS:**

- 1. Schedule 1, attached to and forming part of this Bylaw, sets out the objectives and policies of the municipality with respect to funding sources, distribution of property value taxes and the use of permissive tax exemptions.
- 2. Schedules 2 and 3, attached to and forming part of this Bylaw, set out the proposed expenditures, funding sources and the transfers to or between funds.
- 3. That the Mayor and Corporate Officer are hereby empowered to do all things necessary to give effect to this Bylaw.
- 4. This Bylaw may be cited for all purposes as "City of Prince George 5 year Operating and Capital Financial Plans Bylaw No. 9120, 2020".

DAY OF

. 2020.

		•
READ A SECOND TIME THIS	DAY OF	, 2020.
READ A THIRD TIME THIS	DAY OF	, 2020.
All three readings passed by a eligible to vote.	decision of Members of City	Council present and
ADOPTED THIS DECISION OF ALL MEMBERS OF	DAY OF , 2020, E F CITY COUNCIL PRESENT AND ELIGIBLE	
		MAYOR
		CORPORATE OFFICER

Document Number: 542297

READ A FIRST TIME THIS



Schedule 1 to Bylaw No. 9120, 2020

Objectives and Policies - Municipal Revenues and Expenditures

business district (C1) as the primary area in the City for business, cultural, and government activity.

Revenue	Proportion of Total	Objective and Policy Statement						
Property Value Taxes Parcel Taxes Fees Other Sources	60.37% 1.04% 27.18% 9.85%	The City will make every effort to keep property value taxes (including grants in lieu) at a maximum of two-thirds of total revenue. Parcel tax revenue set to recover specific servicing costs. Review fees and charges annually, ensure users pay for specific identifiable services. Review other sources of funds annually, seek grant revenues.						
Proceeds from Borrowing	1.56% 100.00%	Only incur debt funding for one-time capital projects (no ongoing programs e.g. road rehabilitation) when reserve funding is not possible.						
Property Value Taxes	Proportion of Total	Objective and Policy Statement						
Residential Utility Supportive Housing Major Industry Light Industry Business Recreation/Non-Profit Farm	53.78% 1.43% 0.00% 12.61% 3.10% 29.02% 0.05% 0.01%	The property tax structure is reviewed annually by the Standing Committee on Finance and Audit and a tax rate option is approved by Council. For 2020 the structure has been recommended to achieve the following objectives: - set representative home tax increase to be 1.75% - set utility rate to the maximum allowed under BC Reg 329/96 - obtain the remaining tax revenue required by equally increasing the other tax class rates.						
Permissive Tax Exemptions	Value	Objective and Policy Statement						
Permissive Exemptions	\$ 1,900,575	- A permissive tax exemption is a means for Council to support organizations within the community which further Council's objectives of enhancing quality of life (economic, social, cultural) and delivering services economically.						
Revitalization Exemptions	\$ 399,649	 Council may consider revitalization tax exemptions as a way of encouraging development to achieve a range of revitalization objectives such as environmental, economic or social. Revitalization tax exemption programs are enacted by Bylaw considered in conjunction with the goals and objectives of the financial plan. The Downtown Revitalization Tax Exemption Bylaws were enacted in 2005/2011 to foster the revitalization of the central 						



Consolidated Financial Plans Financial Plans 2020 to 2024

Taxation and grants in lieu, net (1)			2020		2021		2022		2023		2024
Parcel and frontage tax	Revenues										
Sale of services, user rates and rentals (53,117,996) (54,177,241) (51,334,351) (52,778,356) (54,320,247) Return on investments (3,504,646) (3,600,016) (1,499,937) (1,661,875) (1,661,875) (1,661,875) (1,668,492) Contribution from other gov'ts & agencies (7,508,770) (7,652,058) (7,652,058) (7,794,568) (7,794,568) (7,794,568) (7,794,568) (7,794,568) (7,794,568) (7,794,568) (7,794,568) (7,794,568) (7,726,323) (7,213,374,754) (1,794,551,154) (196,703,927) (20,092,871) (20,092,871) (20,092,871) (20,092,871) (20,092,871) (20,092,871) (20,092,871) (20,092,871) (24,284,331) (39,371,3724) (24,802,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (42,92,730) (59,776,90) (59,776,90) (59,776,90) (59,776,90) <td>Taxation and grants in lieu, net (1)</td> <td>\$</td> <td>(117,969,244)</td> <td>\$</td> <td>(120,862,107)</td> <td>\$</td> <td>(123,751,585)</td> <td>\$</td> <td>(124,193,576)</td> <td>\$</td> <td>(126,667,540)</td>	Taxation and grants in lieu, net (1)	\$	(117,969,244)	\$	(120,862,107)	\$	(123,751,585)	\$	(124,193,576)	\$	(126,667,540)
Sale of services, user rates and rentals (33,117,996) (54,177,241) (51,334,351) (52,778,356) (54,320,247) Return on investments (3,504,644) (3,860,016) (1,499,371) (1,661,876) (1,664,492) DCC contributions (1,024,875) (1,056,125) (1,072,125) (1,088,625) (1,436,625) Other revenue (7,216,387) (7,652,058) (7,552,058) (7,794,568) (7,794,568) Total revenues before other gov't collections (192,374,154) (197,463,561) (194,551,154) (196,03,927) (20,092,871) Collections for other gov'ts a associations (44,820,770) (48	Parcel and frontage tax		(2,032,418)		(2,014,779)		(1,992,392)		(1,923,076)		(1,923,076)
Return on investments (3,504,464) (3,860,016) (1,499,937) (1,661,876) (1,664,482) DCC contributions (1,024,875) (1,666,125) (1,072,125) (1,085,625) (1,085,625) (1,085,625) (1,085,625) (1,085,625) (1,085,625) (1,085,625) (1,085,625) (1,085,625) (1,794,568) (1,794,568) (7,794,568) (7,794,568) (7,794,568) (7,794,568) (7,794,568) (7,794,568) (7,286,323) (7,281,233) (7,281,235) (7,288,702) (7,266,850) (7,286,323) (7,281,203) (7,281,203) (7,248,706) (44,820,770) (42,820,770) (42,820,770) (42,820,770) </td <td></td> <td></td> <td>(53,117,996)</td> <td></td> <td>(54,177,241)</td> <td></td> <td>(51,334,351)</td> <td></td> <td>(52,778,356)</td> <td></td> <td>(54,320,247)</td>			(53,117,996)		(54,177,241)		(51,334,351)		(52,778,356)		(54,320,247)
DCC contributions			(3,504,464)		(3,860,016)		(1,499,937)		(1,661,876)		(1,664,492)
Other revenue (7,216,387) (7,231,235) (7,248,706) (7,266,850) (7,286,323) Total revenues before other gov'ts & associations (192,374,154) (197,463,561) (194,551,154) (196,703,297) (20,009,2871) Total revenues including other gov't collections (243,20,770) (44,820,770) (44,820,770) (44,820,770) (44,820,770) (244,820,770) (244,820,770) (244,820,770) (244,820,770) (244,820,770) (248,80	DCC contributions		(1,024,875)		(1,666,125)		(1,072,125)		(1,085,625)		
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	Other revenue										
Total revenues including other gov't collections \$\begin{array}{c} \ \cdot	Total revenues before other gov't collections		(192,374,154)		(197,463,561)		(194,551,154)		(196,703,927)		
Total revenues including other gov't collections \$\begin{align*}{cccccccccccccccccccccccccccccccccccc	Collections for other gov'ts & associations										
General government services \$ 18,53,174 \$ 18,319,429 \$ 18,554,172 \$ 18,793,608 \$ 19,037,837 Protective services 50,616,714 50,456,665 50,961,357 51,476,141 52,001,219 Planning & environmental development 2,762,580 2,718,463 2,769,913 2,822,394 2,875,923 Road transportation 21,966,919 21,966,949 22,116,935 22,269,920 22,425,969 Public transit 5,927,690 6,634,939 418,233 414,22,632 6,345,636 6,456,362 6,534,933 6,614,793 6,614,793 6,614,793 6,614,793 6,245,363 5,215,246	Total revenues including other gov't collections	\$		\$		\$		\$		\$	(245,913,641)
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Total expenditures after other gov't payments \$ 215,786,120 \$ 216,154,304 \$ 216,359,082 \$ 217,068,544 \$ 218,740,400 Annual (Surplus)/Loss \$ (21,408,804) \$ (26,130,027) \$ (23,012,842) \$ (24,456,153) \$ (27,173,241) Capital expenditures 21,333,214 27,286,472 17,922,964 16,832,529 18,201,485 Transfer - amortization (24,400,000) (24,400,000) (24,400,000) (24,400,000) (24,400,000) (24,400,000) (24,400,000) (24,400,000) (24,400,000) (24,400,000) (24,400,000) Principal payment on debt 19,126,646 14,602,800 10,261,194 10,417,380 11,328,909 Transfers for capital - (Schedule 3) (17,352,339) (23,940,624) (15,307,412) (14,265,111) (16,238,453) (16,238,453) Transfers for operating - (Schedule 3)											
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Proceeds from borrowing (3,041,500) (1,797,848) (1,641,302) (1,579,668) (624,282) Principal payment on debt 19,126,646 14,602,800 10,261,194 10,417,380 11,328,909 Transfers for capital - (Schedule 3) (17,352,339) (23,940,624) (15,307,412) (14,265,111) (16,238,453) Transfers between reserves - (Schedule 3) - - - - - - Transfers for operating - (Schedule 3) 25,572,836 34,229,147 36,047,584 37,341,879 38,817,519	Capital expenditures		21,333,214		27,286,472		17,922,964		16,832,529		18,201,485
Principal payment on debt 19,126,646 14,602,800 10,261,194 10,417,380 11,328,909 Transfers for capital - (Schedule 3) (17,352,339) (23,940,624) (15,307,412) (14,265,111) (16,238,453) Transfers between reserves - (Schedule 3)	Transfer - amortization		(24,400,000)		(24,400,000)		(24,400,000)		(24,400,000)		(24,400,000)
Transfers for capital - (Schedule 3) (17,352,339) (23,940,624) (15,307,412) (14,265,111) (16,238,453) Transfers between reserves - (Schedule 3) Transfers for operating - (Schedule 3) 25,572,836 34,229,147 36,047,584 37,341,879 38,817,519	Proceeds from borrowing		(3,041,500)		(1,797,848)		(1,641,302)		(1,579,668)		(624,282)
Transfers between reserves - (Schedule 3) - - - - - - - - - - 38,817,519 Transfers for operating - (Schedule 3) 25,572,836 34,229,147 36,047,584 37,341,879 38,817,519	Principal payment on debt		19,126,646		14,602,800		10,261,194		10,417,380		11,328,909
Transfers between reserves - (Schedule 3) - - - - - - - - - - 38,817,519 Transfers for operating - (Schedule 3) 25,572,836 34,229,147 36,047,584 37,341,879 38,817,519	Transfers for capital - (Schedule 3)		(17,352,339)		(23,940,624)		(15,307,412)		(14,265,111)		(16,238,453)
Transfers for operating - (Schedule 3) 25,572,836 34,229,147 36,047,584 37,341,879 38,817,519			-		-		-		-		-
			25,572,836		34,229,147		36,047,584		37,341,879		38,817,519
Financial Plan Balance \$ - \$ - \$ - \$ -	Financial Plan Balance	\$	- ;	\$	_	\$	-	\$	- ;	\$	

(1) 2020 General Municipal Tax Levy is included at \$96,372,106, the snow levy at \$8,500,000, the road rehabilitation levy at \$5,650,000, and general infrastructure reinvestment levy at \$2,550,000 for a combined total of \$113,072,106. 2020 general tax levy increase is 1.75% after taking into consideration \$1,297,157 in new construction assessable taxes.



Consolidated Financial Plans Financial Plans 2020 to 2024

	2020	2021	2022	2023	2024
Transfers for capital					
Infrastructure reinvestment reserve	\$ - \$	(943,250)	(943,250) \$	(1,028,250) \$	(1,228,250)
Capital expenditure reserve	(7,338,079)	(7,630,858)	(5,301,144)	(5,695,111)	(7,468,453)
Computer reserve	(605,000)	(523,000)	(523,000)	(523,000)	(523,000)
Off-street parking reserve	(200,000)	-	-	-	-
Regulated reserves for future expenditures	(100,000)	(100,000)	(200,000)	(200,000)	(200,000)
Road rehabilitation reserve	(5,650,000)	(5,650,000)	(5,650,000)	(5,650,000)	(5,650,000)
Community Works reserve	(1,273,125)	(4,206,500)	(1,453,750)	(1,168,750)	(1,168,750)
Northern Capital Planning Grant reserve	(2,186,135)	(3,400,250)	-	-	-
Solid waste reserve	-	(1,486,766)	(1,236,268)	-	-
Total transfers for capital	\$ (17,352,339) \$	(23,940,624)	(15,307,412) \$	(14,265,111) \$	(16,238,453)
Transfers for operating					
Infrastructure reinvestment reserve	\$ (4,035,106) \$	2,119,375	2,131,000 \$	2,131,000 \$	2,131,000
Capital expenditure reserve	14,592,871	16,148,525	17,230,187	18,358,896	19,695,019
Endowment reserve	4,100,000	4,100,000	4,100,000	4,100,000	4,100,000
Mobile equipment reserve	519,658	389,105	311,095	218,761	189,144
Off-street parking reserve	1,798,945	1,757,895	1,610,206	1,603,583	1,597,031
Road rehabilitation reserve	5,650,000	5,650,000	5,650,000	5,650,000	5,650,000
Fortis BC reserve	(921,654)	(821,803)	· · · · · -	-	-
Fleet transfers	64,620	-	-	-	-
Regulated reserves for future expenditures	385,625	385,625	385,625	385,625	385,625
Community Works reserve	3,170,138	3,297,176	3,305,301	3,447,811	3,447,811
Northern Capital Planning Grant reserve	(834,500)	-	-	-	-
Solid waste reserve	1,082,239	1,203,249	1,324,169	1,446,203	1,621,888
Other	-	-	1	-	1
Total transfers for operating	\$ 25,572,836 \$	34,229,147	36,047,584 \$	37,341,879 \$	38,817,519
Capital expenditures					
General	\$ 13,466,385 \$	19,245,114	12,312,570 \$	10,814,668 \$	10,059,282
Downtown district energy	-	-	-	-	-
Sewer	2,860,000	1,929,231	1,130,197	1,635,147	3,447,107
Water	5,006,829	6,112,127	4,480,197	4,382,714	4,695,096
Total capital expenditures	\$ 21,333,214 \$	27,286,472	17,922,964 \$	16,832,529 \$	18,201,485
Transfers between reserves					
Capital expenditure reserve	\$ 1,795,000 \$	1,877,000	1,877,000 \$	1,877,000 \$	1,877,000
Computer reserve	605,000	523,000	523,000	523,000	523,000
Gaming reserve	(2,400,000)	(2,400,000)	(2,400,000)	(2,400,000)	(2,400,000)
Total transfers between reserves	\$ - \$	- \$	- \$	- \$	-