To: City Manager  
From: Director of Finance – Kari Bolton  
Subject: 2012 Financial Bylaws

PURPOSE

Attached are copies of the Five Year Financial Bylaw 2012 to 2016 and the 2012 Tax Rates Bylaw. At this point, we have not received the school tax rates. They will be updated before adoption of the Tax Rates bylaw at the next Council Meeting.

SUMMARY

- The average residence will see an increase of 3.3% to the municipal portion of their property tax bill ($20.71).
- The average residence will see a decrease of 2.3% to the Cariboo Regional District Portion of their property tax bill (-$9.36)
- At this point we do not know the school tax rates in order to determine the overall change to the average residence property tax bill.

STATUTORY REQUIREMENTS

Section 165 of the Community Charter requires that the municipality must have a five-year financial plan adopted by bylaw before the annual property tax bylaw is adopted. This bylaw must set out the objectives and policies of the municipality. It must also set out the proposed expenditures, funding sources and transfer between funds. The total proposed expenditures must not exceed the funding sources and transfers.

Section 197 of the Community Charter requires Council to impose property taxes by bylaw before May 15th. The rates are set to raise the revenue outlined in the financial plan based on the assessments of the various property classes.

BACKGROUND

The bylaws have been updated with all the changes discussed at the various budget meetings and Council meetings throughout January to March. The budget originally had a 4.3% tax increase. Council chose to use some of the Surplus 2011 funds to reduce this amount by 1%. The final capital budget for 2012 is $9,436,298 with the largest project being the West Quesnel Land Stability Project.

NEXT STEPS

It is expected that the school tax rates will be received later this week. These rates will be incorporated into the tax rate bylaw and the two bylaws will be brought back for adoption at the May 14th, Council Meeting. At that meeting, an overall summary of property taxes for the average resident will be presented.
ATTACHMENTS

1. Bylaw 1703 “City of Quesnel Financial Plan Bylaw No. 1703 of 2012”
2. Bylaw 1704 “City of Quesnel Tax Rates Bylaw No. 1704 of 2012”

RECOMMENDATION

THAT Council proceed with the first three readings of the City of Quesnel Financial Plan Bylaw No. 1703 of 2012

THAT Council proceed with the first three readings of the City of Quesnel Tax Rates Bylaw No. 1704 of 2012