

TOWN OF GOLDEN

BYLAW NUMBER 1390, 2018

2018-2022 FIVE-YEAR FINANCIAL PLAN AMENDMENT

Being a bylaw to amend the Five-Year Financial Plan for the years 2018-2022

NOW THEREFORE, The Council of the Town of Golden, in open meeting assembled,
HEREBY ENACTS AS FOLLOWS:

1. CITATION

This bylaw may be cited for all purposes as "*Town of Golden 2018-2022 Five-Year Financial Plan Amendment Bylaw No. 1390, 2018*", amending *Town of Golden 2018-2022 Five-Year Plan Bylaw No. 1384, 2017*.

2. AMENDMENT PROVISIONS

Schedule "B" of *Town of Golden 2018-2022 Five-Year Plan Bylaw No. 1384, 2017* is hereby amended as attached.

3. TERMINATION

This bylaw shall have no further force or effect after December 31st, 2018.

READ A FIRST TIME THIS 17TH DAY OF APRIL , 2018.

READ A SECOND TIME THIS 17TH DAY OF APRIL , 2018.

READ A THIRD TIME THIS 17TH DAY OF APRIL , 2018.

ADOPTED THIS 1ST DAY OF MAY , 2018, BY A
UNANIMOUS DECISION OF ALL MEMBERS OF TOWN COUNCIL PRESENT
AND ELIGIBLE TO VOTE.



MAYOR



CORPORATE OFFICER

**Town of Golden – Financial Plan
Schedule “B” to Bylaw 1390, 2018
For the 5 Year Period 2018-2022**

Revenue Policy

The revenue policy will provide direction on how Council chooses to fund the expenditures of the Town, distribute property taxes, and used permissive tax exemptions.

1. Revenue Sources

Table 1 shows the proportion of total revenue to be raised from each funding source in 2018.

a. Property Taxes

- The existing proportionate share has been established through years of public process and the Town will strive to keep the proportions at a similar ratio to past years.
- The Town will encourage the use of alternate revenue sources in conjunction with property taxes.
- Where new sources of revenue are made available to the Town from senior government, wherever possible these revenues will be used to reduce dependency on property taxation revenue.

b. Parcel Taxes

- Parcel taxes will be used whenever Council determines that they are more appropriate than property taxes.

c. Fees and Charges

- The Town will review fees and charges annually, applying changes deemed appropriate to reflect living costs and service delivery methods.
- Town utilities (water, sewer, garbage and recycling) will be operated on a self-funded basis through equitable user fees.
- Over the next two years, the Town will:
 - i. establish cost recovery policies for fee-supported services. The policies will consider whether the benefits received from the service are public and/or private.
 - ii. consider market rates and charges levied by other public and private organizations for similar services in establishing rates, fees and charges.
 - iii. review fees and services and wherever possible, assign costs to those who benefit from the service provided. The proportion of costs recovered by fees and charges will vary with the nature of the service provided.

d. Government Grants

- Over the next five years, the Town will continue to pursue operating and capital granting opportunities from other levels of government and institutions.

e. Proceeds of Borrowing

- Borrowing may be considered when determining the funding sources of large capital projects that provide future benefits to taxpayers over a long period of time.

f. Other Sources of Revenue

- The Town will continue to seek other resources of revenue in order to reduce reliance on property taxes.

Table 1: Sources of Revenue

Revenue Source	Amount	% of Total Revenue
Property Value Taxes	5,451,280	50.5%
Parcel Taxes	205,530	1.9%
Fees and Charges	2,592,032	24.0%
Government Grants	2,296,609	21.2%
Borrowing	200,000	1.9%
Other Sources	53,023	0.5%
Total	10,798,474	100.0%

2. Distribution of Property Taxes Among Property Classes

Table 2 outlines the distribution of property taxes among the property classes. The residential property calls provides the largest proportion of property tax revenue. This is appropriate as this class also form the largest portion of the assessment base and consumers the majority of town services.

It is Council goal to ensure that there is a fair and equitable apportionment of taxes to each property class. The apportionment of each class is calculated using the multipliers determine by Council prior to preparing the annual tax rate bylaw. The tax multipliers will be reviewed and set by Council annually.

Council’s objective is to maintain the current tax distribution of property tax value among the property classes.

Table 1: Distribution of Property Tax Rates

Class	Class Description	2018 Contribution	Class Distribution %
1	Residential	2,458,158	46.7%
2	Utility	309,905	5.9%
4	Major Industry	298,786	5.7%
5	Light Industry	68,774	1.3%
6	Business/Other	2,119,522	40.2%
8	Rec/Non Profit	8,319	0.2%
		5,263,463	100.0%

3. Permissive Tax Exemption

The Town of Golden has an existing permissive tax exemption policy which guides the administration and approval of permissive tax exemptions.

- All permissive tax exemptions will be considered in accordance with the Permissive Tax Exemption Policy.

- b. A permissive tax exemption is strictly at the discretion of the Town of Golden Council. After careful consideration of all applications Council may approve a full, a partial, or no tax exemption. The tax exemption may vary for the different applicants.
- c. The cumulative value of permissive tax exemption shall not exceed 1.25% of the total municipal tax level of the previous year. For 2018, this total is \$62,660.