

CITY OF PRINCE GEORGE

BYLAW NO. 8356

A Bylaw to amend the 2011 to 2015 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 2011 to 2015;

AND WHEREAS, the Council of the City of Prince George deems it desirable to amend the 2011 to 2015 operating and capital financial plans;

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

1. That "City of Prince George 5 – Year Operating and Capital Financial Plans Bylaw No. 8351, 2011," is hereby amended by deleting Schedule 1 in its entirety and replacing it with a new Schedule 1, attached hereto and forming part of this Bylaw as Appendix "A".
2. That the Mayor and Corporate Officer are hereby empowered to do all things necessary to give effect to this Bylaw.
3. This Bylaw may be cited for all purposes as "City of Prince George 5 - year Operating and Capital Financial Plans Bylaw No. 8351, 2011, Amendment Bylaw No. 8356, 2011".

READ A FIRST TIME THIS THE **11th** DAY OF **MAY** , 2011.

READ A SECOND TIME THIS THE **11th** DAY OF **MAY** , 2011.

READ A THIRD TIME THIS THE **11th** DAY OF **MAY** , 2011.

All three readings passed by a **unanimous** decision of Members of City Council present and eligible to vote.

ADOPTED THIS THE **13th** DAY OF **MAY** , 2011, BY A
UNANIMOUS DECISION OF ALL MEMBERS OF CITY COUNCIL
PRESENT AND ELIGIBLE TO VOTE.



ACTING MAYOR



CORPORATE OFFICER



Appendix "A" to Bylaw No. 8356, 2011

Schedule 1 to Bylaw No. 8351, 2011

Objectives and Policies - Municipal Revenues and Expenditures

Revenue	Proportion of Total	Objective and Policy Statement
Property Value Taxes	33.21%	Maintain revenue from property value taxes (including GIL) at 30-50 percent of overall revenues
Parcel Taxes	0.49%	Parcel tax revenue set to recover specific servicing costs
Fees	18.52%	Review fees and charges annually, ensure users pay for specific identifiable services
Other Sources	20.39%	Review other sources of funds annually, seek grant revenue sources of funding
Proceeds from Borrowing	14.97%	Debenture funding for purpose of infrastructure expansion and major asset maintenance
Reserve Funding	12.41%	Allocate funding from reserves for capital programs and major asset maintenance
	<u>100.00%</u>	

Property Value Taxes	Distribution	Objective and Policy Statement
Residential	54.08%	The structure of property tax rates are reviewed annually by the Finance and Audit Committee and recommendations are brought to Council for approval. For 2011 the structure has been approved to achieve the following objectives: - set residential tax rate to achieve a tax payable increase of 5.0% on the mean average SFD - set utility rate to maximum allowed under BC Reg 329/96 - marginal increase to major industry tax rate to meet requisition requirement - increase light industry tax rate by 2.78% - increase business multiple to 2.13 and tax rate by 2.78%
Utility	1.17%	
Supportive Housing	0.00%	
Major Industry	15.09%	
Light Industry	2.79%	
Business	26.81%	
Recreation/Non-Profit	0.05%	
Farm	0.01%	
	<u>100%</u>	

Permissive Tax Exemptions	Value	Objective and Policy Statement
Permissive Exemptions	\$ 1,100,313	<ul style="list-style-type: none"> - 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. - The value of permissive tax exemptions granted to buildings for public worship and nonprofit organizations will not exceed 1.5% of the annual municipal levy requisition.
Revitalization Exemptions	\$ 67,688	<ul style="list-style-type: none"> - 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 and will be reviewed in the Annual Financial Plan. - The Downtown Revitalization Tax Exemption Bylaw was enacted in 2005 to foster the revitalization of the central business district (C1) as the primary area in the City for business, cultural and government activity.