

**2014 Final Budget
By
Object Code**

CITY OF PARKSVILLE 2014 FINAL BUDGET BY OBJECT CODE

OPERATING

Revenues	Total General Fund	Water	Sewer	Total
External Taxes	\$ 11,612,829	\$ 57,120	\$ 23,100	\$ 11,693,049
Fees & Charges	1,580,300	3,261,200	915,500	5,757,000
Other Sources	1,009,294	71,000	55,000	1,135,294
Capital Grants/Developer Contributions	184,000	562,800	-	746,800
Transfer from DCC Reserves	1,711,308	1,801,099	173,250	3,685,657
Internal Sources	1,128,000	-	-	1,128,000
Gain/Loss on Disposal of Assets	-	-	-	-
Total Revenues	17,225,731	5,753,219	1,166,850	24,145,800

Expenditures

Labour Related costs	6,070,070	661,800	203,000	6,934,870
Contract & Consulting Services	4,961,690	252,900	334,700	5,549,290
Other	1,853,161	397,730	113,800	2,364,691
Interest	99,100	156,250	-	255,350
Internal Charges	510,142	781,189	603,000	1,894,331
Amortization of Capital	2,472,200	606,000	284,000	3,362,200

Total Expenditures	15,966,363	2,855,869	1,538,500	20,360,732
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Net: Income (Loss) from Operations	1,259,368	2,897,350	(371,650)	3,785,068
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Non Operating budget items

Capital Expenditures	(8,685,790)	(4,528,967)	(600,000)	(13,814,757)
Principal payments on Long Term Debt	(93,005)	(104,639)	-	(197,644)
Transfers to appropriated reserves	(23,100)	-	-	(23,100)
Transfers from appropriated reserves	-	-	-	-
Capital Reserves	-	-	-	-
Carryforward reserve	4,486,032	1,028,000	483,950	5,997,982
Capital Borrowing	-	-	-	-
Amortization of tangible capital assets	2,472,200	606,000	284,000	3,362,200
Annual cash surplus (deficit)	(584,295)	(102,256)	(203,700)	(890,251)

Transfers from (to) unappropriated reserves

From Accumulated Surplus	584,295	102,256	203,700	890,251
To Accumulated Surplus	-	-	-	-

2014 Final Budget

\$ -	\$ -	\$ -	\$ -
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Equipment Reserve

CITY OF PARKSVILLE
2014 - 2018 Final Financial Plan
Equipment Replacement Reserve

	2014	2015	2016	2017	2018
Funding Sources					
Internal Rental Earnings	499,700	515,000	530,000	546,000	562,000
Reserve fund interest	16,000	17,000	19,000	29,500	29,000
Proceeds on Sale of Capital Assets	96,000	81,400	170,300	21,900	124,000
Transfer from Equipment Replacement Reserve	150,300	36,600	151,400	-	145,900
Total Revenue	762,000	650,000	870,700	597,400	860,900
Expenditures					
Operations	310,000	319,000	328,600	338,400	348,600
Transfer to Equipment Replacement Reserve	-	-	-	116,900	-
Capital	452,000	331,000	542,100	142,100	512,300
Total Expenditures	762,000	650,000	870,700	597,400	860,900
Equipment Replacement Reserve Surplus	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF PARKSVILLE
Budget Revenue & Expense

	2012 ACTUAL YTD	2013 ACTUAL YTD	2013 FINAL BUDGET	2014 FINAL BUDGET	BUDGET VARIANCE \$
EQUIPMENT RESERVE					
<u>Sources of Funds</u>					
Vehicle Internal Earnings	\$495,755	\$489,885	\$505,500	\$515,000	\$9,500
Interest Income	12,870	14,778	15,000	16,000	1,000
	<u>508,624</u>	<u>504,663</u>	<u>520,500</u>	<u>531,000</u>	<u>10,500</u>
<u>Operating Expenses</u>					
Vehicle Expenses	303,638	264,167	310,000	315,000	5,000
Minor Capital	20,625				
	<u>324,263</u>	<u>264,167</u>	<u>310,000</u>	<u>315,000</u>	<u>5,000</u>
Net before Capital	<u>(184,361)</u>	<u>(240,496)</u>	<u>(210,500)</u>	<u>(216,000)</u>	<u>(5,500)</u>
<u>Capital</u>					
Proceeds on Disposal of Equipment	4,500	57,760	70,500	71,000	500
Capital Expenditures, Public Works					
Vehicles Purchased	79,442	112,393	171,000	322,200	151,200
Net Capital Costs	<u>74,942</u>	<u>54,633</u>	<u>100,500</u>	<u>251,200</u>	<u>150,700</u>
Net Equip. Reserve (Surplus) Deficit	(109,419)	(185,863)	(110,000)	35,200	145,200
Trans from Equip Replacement Res					
Trans to Equip Replacement Res	<u>109,419</u>	<u>185,863</u>	<u>110,000</u>	<u>(35,200)</u>	<u>(145,200)</u>
Net Equipment Reserve Total	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

Joint Venture Partnerships

CITY OF PARKSVILLE
2014 - 2018 Final Financial Plan
Parksville Civic and Technology Centre

	2014	2015	2016	2017	2018
Funding Sources					
City of Parksville	275,075	249,600	255,800	262,200	268,800
School District 69	51,652	78,000	79,900	81,900	84,000
Vancouver Island University	55,623	62,400	64,000	65,600	67,200
Total Revenue	382,350	390,000	399,700	409,700	420,000
Expenditures					
Administration	48,500	49,500	50,700	52,000	53,300
Building Operation & Maintenance	185,550	189,300	194,000	198,800	203,800
Janitorial	121,900	124,300	127,400	130,600	133,900
Grounds Operation & Maintenance	26,400	26,900	27,600	28,300	29,000
Total Expenditures	382,350	390,000	399,700	409,700	420,000
PCTC Surplus (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF PARKSVILLE
Budget Revenue & Expense

	2012 ACTUAL YTD	2013 ACTUAL YTD	2013 FINAL BUDGET	2014 FINAL BUDGET	BUDGET VARIANCE \$
PCTC					
<u>Revenue</u>					
Revenue, School District 69	74,409	59,705	75,080	51,652	(23,428)
Revenue, Vancouver Island University	43,103	42,033	62,010	55,623	(6,387)
Revenue, City of Parksville	<u>227,055</u>	<u>245,568</u>	<u>246,160</u>	<u>275,075</u>	<u>28,915</u>
Total Revenue	<u>344,568</u>	<u>347,306</u>	<u>383,250</u>	<u>382,350</u>	<u>(900)</u>
<u>Expense</u>					
Expense, PCTC Administration	43,749	46,047	45,600	48,500	2,900
Expense, PCTC Bldg Ops & Maint	181,063	179,762	202,950	185,550	(17,400)
Expense, PCTC Janitorial	92,028	97,809	108,600	121,900	13,300
Expense, PCTC Grounds	<u>27,728</u>	<u>23,687</u>	<u>26,100</u>	<u>26,400</u>	<u>300</u>
Total Expense	<u>344,568</u>	<u>347,306</u>	<u>383,250</u>	<u>382,350</u>	<u>(900)</u>
Net Departmental Surplus\Deficit	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

CITY OF PARKSVILLE
2014 - 2018 Final Financial Plan
Arrowsmith Bulk Water Service

	2014	2015	2016	2017	2018
Funding Sources					
Funding from Joint Venturer's	205,385	175,233	178,138	181,101	184,123
Transfer from Own Reserves		-	-	-	-
Total Revenue	205,385	175,233	178,138	181,101	184,123
Expenditures					
Service of Supply	175,385	145,233	148,138	151,101	154,123
Transfer to Own Reserves	30,000	30,000	30,000	30,000	30,000
Capital	-	-	-	-	-
Total Expenditures	205,385	175,233	178,138	181,101	184,123
Arrowsmith Bulk Water Service (Deficit)	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF PARKSVILLE
Budget Revenue & Expense

	2012 ACTUAL YTD	2013 ACTUAL YTD	2013 FINAL BUDGET	2014 FINAL BUDGET	BUDGET VARIANCE \$
AWS					
<u>Funding Sources</u>					
<u>Partners Requisition</u>					
Parksville Requisition	\$122,580	\$76,093	\$121,956	\$131,241	\$9,285
Qualicum Requisition	22,851	14,011	20,993	28,138	7,145
RDN Requisition	40,364	26,051	37,821	46,006	8,185
Total Requisitions	<u>185,795</u>	<u>116,155</u>	<u>180,770</u>	<u>205,385</u>	<u>24,615</u>
<u>Other</u>					
Logging Revenue					
Administration					
Total Other Revenues					
<u>Total Funding</u>	<u>185,795</u>	<u>116,155</u>	<u>180,770</u>	<u>205,385</u>	<u>24,615</u>
<u>Operating Expense</u>					
Administration	55,736	46,437	52,020	60,060	8,040
Operations	19,000	13,882	27,540	28,091	551
Dam Maintenance	74,314	23,874	66,210	82,134	15,924
Road Maintenance	6,745	1,962	5,000	5,100	100
Total Operating Expense	<u>155,795</u>	<u>86,155</u>	<u>150,770</u>	<u>175,385</u>	<u>24,615</u>
Trans to Reserve for future expenditures	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	
Total Expense	<u>185,795</u>	<u>116,155</u>	<u>180,770</u>	<u>205,385</u>	<u>24,615</u>
<u>Capital</u>					
Capital Equipment					
Capital Planning					
River Intake					
Water Treatment					
Total Capital Expenditures					
Net AWS (Surplus)/Deficit					

CITY OF PARKSVILLE
2014 - 2018 Final Financial Plan
Englishman River Water Service

	2014	2015	2016	2017	2018
Funding Sources					
Funding from Joint Venturer's	3,542,397	15,080,344	15,553,351	406,418	409,546
Transfer from Own Reserves		-	-	-	-
Total Revenue	3,542,397	15,080,344	15,553,351	406,418	409,546
Expenditures					
Service of Supply	18,387	18,754	19,130	406,418	409,546
Transfer to Own Reserves	-	-	-	-	-
Capital	3,524,010	15,061,590	15,534,221	-	-
Total Expenditures	3,542,397	15,080,344	15,553,351	406,418	409,546
Englishman River	\$ -	\$ -	\$ -	\$ -	\$ -

CITY OF PARKSVILLE
Budget Revenue & Expense

	2012 ACTUAL YTD	2013 ACTUAL YTD	2013 FINAL BUDGET	2014 FINAL BUDGET	BUDGET VARIANCE \$
ERWS					
<u>Funding Sources</u>					
<u>Partners Requisition</u>					
RDN Requisition	\$79,060	\$155,713	\$470,019	\$769,911	\$299,892
Parksville Requisition	225,017	443,183	1,337,746	2,191,286	853,540
Total Requisitions	<u>304,077</u>	<u>598,897</u>	<u>1,807,765</u>	<u>2,961,197</u>	<u>1,153,432</u>
<u>Operating Expense</u>					
Administration	13,772	11,439	18,085	18,387	302
Minor Capital					
Total Operating Expense	<u>13,772</u>	<u>11,439</u>	<u>18,085</u>	<u>18,387</u>	<u>302</u>
<u>Capital</u>					
<u>Capital Funding</u>					
Water Treatment Facility		58,300		341,700	341,700
Aquifer Storage Recovery	483,801	610,872	639,800	239,500	(400,300)
Total Capital Funding	<u>483,801</u>	<u>669,172</u>	<u>639,800</u>	<u>581,200</u>	<u>(58,600)</u>
<u>Capital Expenses</u>					
Property Acquisition	(3,331)	11,203			
River Intake	54,062	384,263	708,160	1,444,253	736,093
Water Treatment	214,330	175,666	856,160	1,386,754	530,594
Aquifer Storage Recovery	509,045	685,497	865,160	693,003	(172,157)
Total Capital Expenditures	<u>774,106</u>	<u>1,256,629</u>	<u>2,429,480</u>	<u>3,524,010</u>	<u>1,094,530</u>
Net capital Expenditures	<u>290,305</u>	<u>587,457</u>	<u>1,789,680</u>	<u>2,942,810</u>	<u>1,153,130</u>
Net ERWS (Surplus)/Deficit	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>

Property Tax and Revenue Policies

CITY OF PARKSVILLE
2014
Property Tax Rates and Revenues

PROPERTY CLASS	ASSESSED VALUES	General Municipal		DEBT		LIBRARY		TOTAL MUNICIPAL	
	MUNICIPAL	RATE/ RATIO	AMOUNT/ % OF TOTAL	RATE/ RATIO	AMOUNT	RATE/ RATIO	AMOUNT	RATE/ RATIO	AMOUNT
01 RESIDENTIAL	1,877,316,197	4.2640 1.0000	8,004,876.26 0.753547	0.0514 1.0000	96,494.05 0.753611	0.2169 1.0000	407,189.88 0.753561	4.5323 1.0000	8,508,560.20 75.356100%
02 UTILITY	800,900	21.0429 4.9350	16,853.26 0.001586	0.2537 4.9350	203.19 0.001587	1.0704 4.9350	857.28 0.001587	22.3670 4.9350	17,913.73 0.158700%
03 SUPPORTIVE HOUSING	0	4.2640 1.0000	0.00 0.000000	0.0514 1.0000	0.00 0.000000	0.2169 1.0000	0.00 0.000000	4.5323 1.0000	0.00 0.000000%
04 MAJOR INDUSTRY	0	6.6096 1.5501	0.00 0.000000	0.0797 1.5501	0.00 0.000000	0.3362 1.5501	0.00 0.000000	7.0255 1.5501	0.00 0.000000%
05 LIGHT INDUSTRY	7,916,200	6.6096 1.5501	52,322.92 0.004925	0.0797 1.5501	630.92 0.004927	0.3362 1.5501	2,661.43 0.004925	7.0255 1.5501	55,615.26 0.492500%
06 BUSINESS/OTHER	233,045,403	10.6225 2.4912	2,475,524.79 0.233036	0.1280 2.4912	29,829.81 0.232968	0.5403 2.4912	125,914.43 0.233022	11.2908 2.4912	2,631,269.04 23.302200%
07 MANGD FOREST	0	4.2640 1.0000	0.00 0.000000	0.0514 1.0000	0.00 0.000000	0.2169 1.0000	0.00 0.000000	4.5323 1.0000	0.00 0.000000%
08 RECREATION/ NONPROFIT	6,626,400	10.9734 2.5735	72,714.14 0.006845	0.1323 2.5735	876.67 0.006847	0.5582 2.5735	3,698.86 0.006845	11.6639 2.5735	77,289.67 0.684500%
09 FARM	86,621	7.3601 1.7261	637.54 0.000060	0.0887 1.7261	7.68 0.000060	0.3744 1.7261	32.43 0.000060	7.8232 1.7261	677.65 0.006000%
TOTALS	\$ 2,125,791,721		\$ 10,622,929		\$ 128,042		\$ 540,354		\$ 11,291,326

**City of Parksville
2014 Property Tax Rates**

Tax Rates (Dollars of tax per \$1,000 taxable value)

	General Municipal Purposes	Downtown Business Improve- ment Area	Debt	Library	Total Municipa l	School	Regional District	Regional District Waste Water	Total Regional District	Hospital	BCAA	MFA	Total
Class 1 Residential	4.2640	(Note 1) -	0.0514	0.2169	4.5323	2.1811	0.9638	0.8366	1.8003	0.2254	0.0619	0.0002	
Class 2 Utility	21.0429	-	0.2537	1.0704	22.3670	13.6000	4.7562	4.1284	8.8846	0.7888	0.5115	0.0007	
Class3 Supportive Housing	4.2640	-	0.0514	0.2169	4.5323	0.1000	0.9638	0.8366	1.8003	0.2254	0.0000	0.0002	
Class 4 Major Industry	6.6096	-	0.0797	0.3362	7.0255	6.0000	1.4939	1.2968	2.7907	0.7663	0.5115	0.0007	
Class 5 Light Industrial	6.6096	-	0.0797	0.3362	7.0255	6.0000	1.4939	1.2968	2.7907	0.7663	0.1755	0.0007	
Class 5 Downtown Light Ind.	6.6096	1.42843	0.0797	0.3362		6.0000	1.4939	1.2968		0.7663	0.1755	0.0007	
Class 6 Business	10.6225	-	0.1280	0.5403	11.2908	6.0000	2.4009	2.0841	4.4850	0.5522	0.1755	0.0005	
Class 6 Downtown Business	10.6225	1.42843	0.1280	0.5403		6.0000	2.4009	2.0841		0.5522	0.1755	0.0005	
Class 7 Managed Forest Land	4.2640	-	0.0514	0.2169	4.5323	2.4000	0.9638	0.8366	1.8003	0.6761	0.3616	0.0006	
Class 8 Recreational, Non pro	10.9734	-	0.1323	0.5582	11.6639	3.4000	2.4803	2.1529	4.6332	0.2254	0.0619	0.0002	
Class 9 Farm	7.3601	-	0.0887	0.3744	7.8232	6.9000	1.6636	1.4440	3.1076	0.2255	0.0619	0.0002	
Total Tax Collections	\$ 10,622,929	150,000	128,042	540,354	80,7928	5,737,745	2,401,044	2,035,538	32.0928	567,641	163,964	506	\$ 22,347,877

Note 1: Applies only to Class 5 and Class 6 properties within the boundaries of the Parksville Downtown Business Improvement Area as per Parksville Downtown Business Improvement Area Establishment Bylaw, 2009, No. 1453.

CITY OF PARKSVILLE
2014-2018 Final Financial Plan
Objectives and Policies for Revenue Sources, Tax Classes, and Permissive Tax Exemptions

Amendments to Section 165(3.1) of the Community Charter requires Council to establish objectives and policies relating to each of the following:

1. The proportion of total revenue that is proposed to come from funding sources as defined in 165(7) of the Community Charter (property taxes, parcel taxes, fees, borrowing and other);
2. The distribution of property taxes among the property classes;
3. The use of permissive tax exemptions.

1) Funding Sources:

Revenue Source	2014 Proportion of Total Budgeted	2013 Proportion of Total Budgeted
Property taxes (municipal share)	49.84%	49.11%
Parcel taxes	0.36%	0.33%
User fees and charges	25.22%	24.50%
Other sources	24.58%	26.06%
Proceeds from Borrowing	0.00%	0.00%
	100%	100%

Council currently has no specific policy surrounding the proportion of total revenue to come from each funding source. This is because some of the funding sources are beyond Council's control and large fluctuations can arise between the categories depending on funding used for various capital projects (such as government grants available, DCC reserves, and borrowing). Council does however, have individual policies, procedures or objectives relating to some of the funding sources:

Property taxes: Property taxes are the main source of revenue for the City and the main revenue source that is entirely within the control of the City council. The annual property tax revenues are determined based on the annual Council approved tax increases. The property tax increase is determined in either of two ways; (1) through the annual budget process, where, after all other sources of revenue have been determined, the tax increase is set to ensure adequate resources for budgeted expenditures, or (2) Council sets a rate increase based on the current economic conditions and what they think the taxpayer can afford and then sets budgeted expenditures within those resource limits.

Parcel taxes: Parcel taxes are taxes levied on parcels of land without reference to the value of the land. Parcel taxes will be used when Council determines that they are more appropriate than the assessment based property taxes.

User fees and charges: User fees are charges that the City charges for certain city services such as water, sewer, and garbage services, building inspections and business licenses. These fees are set so that the fee will pay for the goods and service required to provide services supplied without contributions from the property taxpayer. Council's policy relating to the water, sewer, and solid waste user fees is that the user fees along with parcel taxes and other sources of funding will cover the expenditures of each of those areas with the exception of the Sewage Treatment Plant costs which are funded by the general taxpayer.

1) Funding Sources continued:

Other sources: These revenues include interest income, grants, DCC reserve withdrawals, developer contributions and other miscellaneous funding. These revenues are very unpredictable, can vary significantly from year to year and are used whenever they are available. Council has little control over these revenues and the policy is to use grants whenever they are available to fund capital projects, and to use the DCC reserves to fund eligible capital projects in accordance with the approved DCC capital expenditure program.

Proceeds from Borrowing: Borrowing is minimized when possible and only used where an essential capital project will not go ahead unless debt funds are acquired. Borrowing can either be long term (over 5 years) or short term (5 years or less). Long term borrowing will only be used where the capital project will provide a long term benefit to the taxpayer as the assent of the electorate is required for the use of long term debt, so the use of this source of funding is not entirely within the control of Council. Short term borrowing is limited by provincial legislation and is only used for an essential smaller capital project that will not go ahead without borrowing due to insufficient reserves.

2) Distribution of property taxes among the property classes

PROPERTY CLASS	2014 % of Property Value Tax	2013 % of Property Value Tax
01 RESIDENTIAL	75.35%	74.85%
02 UTILITY	0.16%	0.16%
03 SUPPORTIVE HOUSING	0.00%	0.00%
04 MAJOR INDUSTRY	0.00%	0.00%
05 LIGHT INDUSTRY	0.49%	0.49%
06 BUSINESS/OTHER	23.30%	23.85%
08 RECREATION/ NON PROFIT	0.68%	0.63%
09 FARM	0.01%	0.01%
TOTAL	100.00%	100.00%

The table above shows the percentage of Municipal property tax revenue collected from the different property classes. The tax collected is a factor of the amount of property assessments in a class (as determined by BC Assessment Authority) and the tax rate set by Council. The City has two significant classes of assessments (residential and business) and no policy is set as to what percentage of revenues will come from each class. Council's policy is to apply tax increases (on a percentage basis) so that the total revenue of each tax class grows from the prior year by the approved tax increase (before the affects of new construction are added in). The proportionate relationships among the classes will vary from year to year depending on how much new construction has occurred within a particular class, so maintaining the relative percentages between classes is not considered a priority.

3) The use of permissive tax exemptions.**Objective:**

Provide tax relief to non-profit, charitable/philanthropic, athletic, service club, care facility, or licenced private hospital that further Council's goals of enhancing quality of life and delivering services economically.

Policies:

Council policy is to review the permissive tax exemption requests each year before providing the exemption. City Policy No. 6.15 defines the properties eligible for permissive taxation exemption. Starting in 2014 the total amount of the exemptions granted will not exceed \$225,000 for the City with the goal of reducing the permissive exemptions to 1.67% of the City's property tax requisition over 10 years (by 2023). Properties relating to public park, recreation, athletic, and youth activities are eligible for an exemption only up to 50% of the properties assessed value. A maximum 50% exemption also applies to properties that are ecologically significant if public acces is not allowed. All other eligible properties receive up to a 100% exemption provided the total exemption does not exceed \$225,000. If the calculated total exemption exceeds \$225,000 then all exemptions will be prorated equally until the exemption is reduced to \$225,000.

Council has a five year revitalization tax exemption bylaw in place for the downtown core.

Long Term Debt

CITY OF PARKSVILLE
2014 Long Term Debt

Bylaw Number S/I-L/A	Issue #	Issue Date	Maturity Date	Purpose	Month	Day	Year	Opening Balance Jan. 1, 2014	New Borrowings	Actuarial Additions	Principal Payments	Interest Payments	Closing Balance, Dec. 31, 2014	Total 2014 Payments
										G/L Code	1-2-90-3600 900	1-2-90-3600 502		
General Revenue Fund														
1354	93	04/06/2005	04/06/2025	Resort Way	4	6	2014	527,296.75			38,114.33	13,446.06	489,182.42	51,560.39
1316/1346	75	10/10/2001	12/01/2021	Library	6	1	2014					16,012.50		29,872.50
1365/1316	78	03/10/2002	03/12/2022	Tec Space	6	3	2014					8,032.50		20,540.25
1354	93	04/06/2005	04/06/2025	Resort Way	10	6	2014					12,474.15		12,474.15
1316/1346	75	10/10/2001	12/01/2021	Library	12	1	2014	544,556.11		25,272.19	31,754.72	16,012.50	487,529.20	47,767.22
1365/1316	78	03/10/2002	03/12/2022	Tec Space	12	3	2014	436,317.74		16,434.11	23,135.58	8,032.50	396,748.05	31,168.08
								1,508,170.60	0.00	41,706.30	93,004.63	74,010.21	1,373,459.67	193,382.59
										G/L Code	2-2-21-6185 900	2-2-21-6185 502		
Water Utility Fund														
1263/1291	68	24/03/1998	24/03/2018		3	24	2014	416,890.17		39,155.49	36,291.10	27,900.00	341,443.58	64,191.10
1263/1295	69	14/10/1998	24/09/2018		3	24	2014					45,802.50		45,802.50
1263/1341	74	12/01/2001	06/01/2021		6	1	2014	150,401.21		6,979.94	8,770.35	4,422.50	134,650.92	13,192.85
1263/1291	68	24/03/1998	24/03/2018		9	24	2014					27,900.00		27,900.00
1263/1295	69	14/10/1998	24/09/2018		9	24	2014	684,394.46		64,280.28	59,577.90	45,802.50	560,536.28	105,380.40
1263/1341	74	12/01/2001	06/01/2021		12	1	2014					4,422.50		4,422.50
								1,251,685.84	0.00	110,415.71	104,639.35	156,250.00	1,036,630.78	260,889.35
								2,759,856.44	0.00	152,122.01	197,643.98	230,260.21	2,410,090.45	454,271.94
Total Long Term Debt								2,759,856.44	0.00	152,122.01	197,643.98	230,260.21	2,410,090.45	454,271.94

Downtown Revitalization Area

CITY OF PARKSVILLE FIVE YEAR FINANCIAL PLAN

REVITALIZATION AREA

Designated Area;

Properties that are located within the downtown core as shown on the attached Map "A" and are zoned for those uses listed as permitted in the C-3 Downtown Commercial Zone in the City's Zoning and Development Bylaw, 1994 No. 2000, are designated under Section 226(2) of the *Community Charter* for the purpose of encouraging revitalization.

Reasons for Designation:

The ongoing redevelopment of the downtown core as the primary area of business and government activity is supported by Council. In the OCP the "Downtown Core" is defined by Highway 19A to the north; McMillan Street to the west; Jensen Avenue to the south; and McVickers Street to the east.

The OCP supports the continuation of a downtown revitalization program that recognizes the downtown core as the focus of retail, office and entertainment activities in the City. Included in the OCP is the Downtown Master Plan and Development Guidelines that encourages the coordinated redevelopment of the downtown core.

Within the boundaries of the downtown Core is a sub-area that has been identified as the prime location to provide centrally located facilities for residents, which at the same time is in a location to serve and benefit from tourist traffic given its proximity to the waterfront resort lands. A rejuvenated downtown is a key component in creating a successful tourism and retail destination.

Objective of Designation:

- To stimulate development initiatives in the downtown where openly permissive policies and zoning provisions have not resulted in new or redevelopment projects.
- To reinforce the City's open for business approach and desire to attract high quality development in the downtown area

Details of Revitalization Tax Exemption Program:

- The tax exemption will only apply to the value of a new improvement or the alteration of an existing building
- Exemption is subject to the maximum of the increase in assessed value between the year before construction began and the year in which the tax exemption certificate is issued
- Exemption will not exceed of 100% of the increased assessed value will be permitted
- Exemption will apply only to those permitted uses in the C-3
- Downtown Commercial Zone in the City's Zoning and Development bylaw, 1994, No. 2000
- Exemption will only apply to municipal taxes

- Application must be made prior to August 31 in any year and will take effect for the subsequent year
- To receive a tax exemption, an occupancy permit must be issued within 24 months of the tax exemption being authorized
- Properties with taxes in arrears will not be eligible for a tax exemption
- Any work done prior to tax exemption application will not be eligible for consideration
- Maximum term of exemption in 5 years
- Tax exemption will be transferable to a new owner only once
- Tax exemption will be cancelled if property use not consistent with C-3 zone or ownership of property changes more than once
- Property owner may request cancellation in writing
- Development must have minimum construction value of \$10,000

SCHEDULE "A"
REVITALIZATION AREA

