

**THE CORPORATION OF THE VILLAGE OF SILVERTON  
BYLAW NO. 494**

**BEING A BYLAW TO ADOPT A FIVE-YEAR FINANCIAL PLAN FOR THE YEARS  
2016-2020**

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WHEREAS Section 165 of the *Community Charter*, requires Municipal Councils to annually prepare and adopt, by Bylaw, a five-year financial plan;

AND WHEREAS the Council of the Corporation of the Village of Silverton has reviewed, prepared and solicited public input on the attached five-year financial plan;

NOW THEREFORE the Council of The Corporation of the Village of Silverton in open meeting assembled, enacts as follows:

1. Schedule "A" attached to and forming part of this Bylaw is hereby adopted as the Financial Plan for the Village of Silverton for the five-year period starting January 1, 2016.
2. Schedule "B" attached to and forming part of this Bylaw is hereby adopted as the Revenue Policy Disclosure Requirement for the five-year period starting January 1, 2016.
3. If any section, subsection, sentence, clause or phrase of this Bylaw is for any reason held to be invalid by the decision of any court of competent jurisdiction, the invalid portion shall be severed and the part that is invalid shall not affect the validity of the remainder.
4. Bylaw #488 and the amendments thereto are hereby repealed.
5. This Bylaw shall come into full force and effect on the final adoption thereof.
6. This Bylaw may be cited, for all purposes, as the **"Financial Plan (2016-2020) Bylaw No. 494, 2016"**.

READ A FIRST TIME the    day of                    ,2016

READ A SECOND TIME the    day of                    ,2016

READ A THIRD TIME the    day of                    ,2016

FINALLY PASSED AND ADOPTED the    day of    , 2016

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Mayor

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CAO/Corporate Officer

## SCHEDULE “B” – 2016-2020 Five Year Financial Plan

### Revenue Policy:

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

### Revenue Sources

Table 1

Revenue Source	% of Total Revenue
Property Tax and Parcel Tax	15%
User fees	9%
Sale of Services	6%
Other Revenue	3%
Unconditional Grants	34%
Conditional Grants	31%
Transfers From Own Reserves/Funds	2%
<b>Total</b>	<b>100%</b>

Table 1 shows the proportion of total revenue proposed to be raised from each funding source in 2016.

Grants also provide a source of revenue to the municipality. Sales of service and Utility User Fees provide revenue for the municipality on a user-pay basis.

### Policy:

Council is committed to examining economic development opportunities and investigating alternative revenue sources in order to reduce historical reliance on property taxes to fund municipal services. The operation of the water utility, and solid waste collection and disposal are self-funded through user fees.

### Objectives:

- To maximize a user-pay cost structure wherever possible.
- To maximize the use of grant funding for infrastructure and service upgrades.

## Proportion of Taxes Allocated to Classes

### Policy:

It is the policy of Council to preserve and maintain the existing equity between assessment classes.

Proportion of taxation among property classes:

Residential (1)	85%
Business (6)	15%
TOTAL	100%

Council's practice has been to maintain the proportionate relationship among the different classes. The Village recently revised its OCP. The intention is to maintain the Village's small town character while at the same time encouraging and promoting new residential development.

The Village has limited ability to significantly alter the proportion of revenue from different property classes.

### Objective:

- To maintain the current tax distribution of property tax value among the property classes.

## Permissive Tax Exemptions

Council provides permissive tax exemptions to not-for-profit organizations that form a valuable part of the community. These include religious institutions and the community services society.

### Policy:

Council will continue to support local not-for-profit organizations that provide benefits to the community as a whole and are eligible under the Community Charter through permissive tax exemptions.

### Objective:

To provide permissive tax exemptions to not-for-profit organizations that benefits the overall well-being of the community.