



Legislation Details (With Text)

File #: O17-157 **Version:** 1 **Name:**
Type: Report **Status:** Passed
File created: 3/1/2017 **In control:** Township Council
On agenda: 3/6/2017 **Final action:** 3/6/2017
Title: Langley 2017 - 2021 Five-Year Financial Plan Bylaw and
Development Cost Charge Reserve Fund Expenditure Bylaw
Bylaw No. 5259
Bylaw No. 5260
Report 17-14
File FIN 1700-80

Sponsors:

Indexes:

Code sections:

Attachments: 1. J.1 Langley 2017-2021 Five Year Financial Plan.pdf

Date	Ver.	Action By	Action	Result
3/6/2017	1	Township Council	Given final adoption	

Langley 2017 - 2021 Five-Year Financial Plan Bylaw and
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That Council give final reading to “Langley 2017 - 2021 Five-Year Financial Plan Bylaw 2017 No. 5259”
divided as follows:

That Council approve a 1.84% base increase (part of 1.95% base).

That Council approve a 1.90% Additional Increase (part of 2.04% additional items).

That Council approve a 0.11% fire services increase (part of 1.95% base).

That Council approve a 0.14% Additional firefighters increase (part of 2.04% additional items).

That Council give final reading to “Development Cost Charge Reserve Fund Expenditure Bylaw 2017 No. 5260”.

Explanation - Bylaw No. 5259

The Langley 2017 - 2021 Five-Year Financial Plan Bylaw 2017

No. 5259 authorizes the expenditure of funds for the Municipality. The Langley 2017 - 2021 Five-Year Financial Plan Bylaw 2017

No. 5259 is prepared pursuant to Section 165 of the Community Charter and is required to be adopted by Council prior to the

Tax Rates Bylaw and May 15, 2017.

An expenditure that is not provided for in the 2017 - 2021 Five-Year Financial Plan is not lawful.

Explanation - Bylaw No. 5260

Bylaw 2017 No. 5260 provides for the 2017 Capital Expenditure Program (and related debt) from the Development Cost Charge Reserve Fund as provided by the 2017 - 2021 Five Year Financial Plan. The projects are for road, stormwater, sewer, water services and for parkland acquisition and development.

The Roads, Stormwater, Parkland Acquisition and Park Development DCC Reserves do not currently have sufficient funds to cover the expenditures included in the 2017 - 2021 Five Year Financial Plan. However, these expenditures have been included in the DCC Expenditure Bylaw in the event that enough DCC funds are received during the year. Projects will only proceed when sufficient funds are available.

Funds that become available in the Parkland Acquisition DCC Reserve, Water DCC Reserve, Stormwater DCC Reserve, and Roads DCC Reserve are first directed towards payment of the annual debt.

Presently, there are estimated expenditures under the bylaw in the amount of \$58,814,326, which include capital carry-forwards from prior years, current debt payments and new capital projects for 2017.

Should any of the above-noted monies remain unexpended at the end of a project; the unexpended balance will be returned to the credit of the reserve fund.