

CVRD 2025 – 2029 Proposed Financial Plan

*CVRD Board
January 28, 2025
L. Wiwcharuk*

Agenda

1. CVRD Board Strategy
2. The Environment and Assumptions
3. 2025 - 2029 Proposed Financial Plan
4. Tax Requisitions and Household Impacts
5. 2025 - 2029 Proposed Capital Budget
6. Reserves and Debt
7. Public Participation
8. Conclusion and Next Steps

Financial Planning Aligned CVRD Board Strategy

Strategic Drivers
The Board establishes strategic drivers to guide service delivery. Those drivers are applied to the CVRD's core services. During the financial planning process, the Board approves work plans ensuring alignment to the strategic drivers.

Fiscal Responsibility: Careful management of services and assets is essential to providing affordable and reliable services to citizens and businesses in the CVRD.

Climate Crisis and Environmental Stewardship and Protection: The CVRD is committed to reducing our impact on the environment and accelerating our actions to adapt and respond to climate change impacts.

Community Partnerships: The social fabric of our communities and the health and wellbeing of citizens depend on solid and sustainable community partnerships. Collaboration and support are ever present in guiding our service delivery.

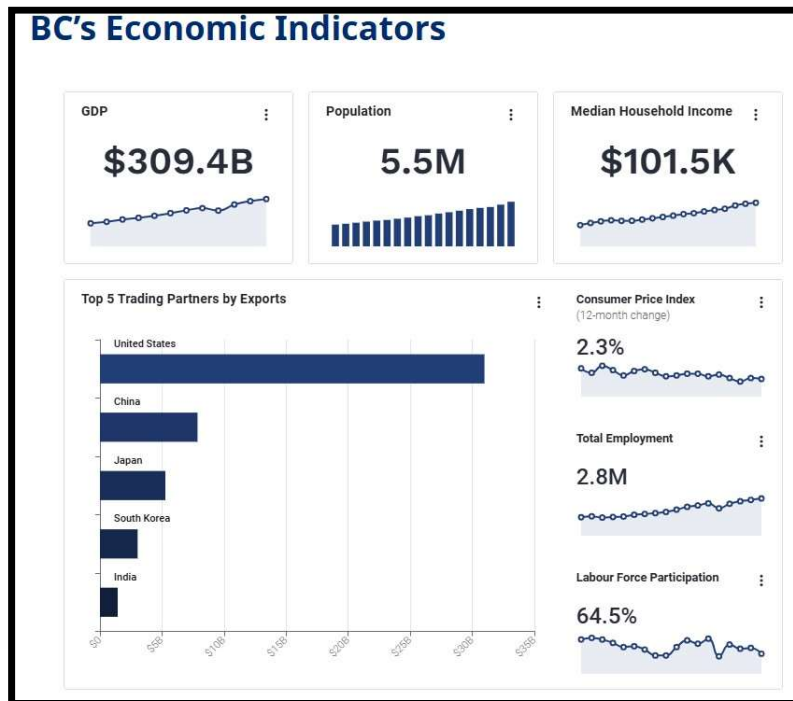
Indigenous Relations: We are committed to reconciliation and relationship building with Indigenous Peoples and specifically K'ómoks First Nation (KFN).

Accessibility, Diversity, Equity, and Inclusion: The CVRD is committed to ensuring all community members have access to services and feel they belong to our regional community.



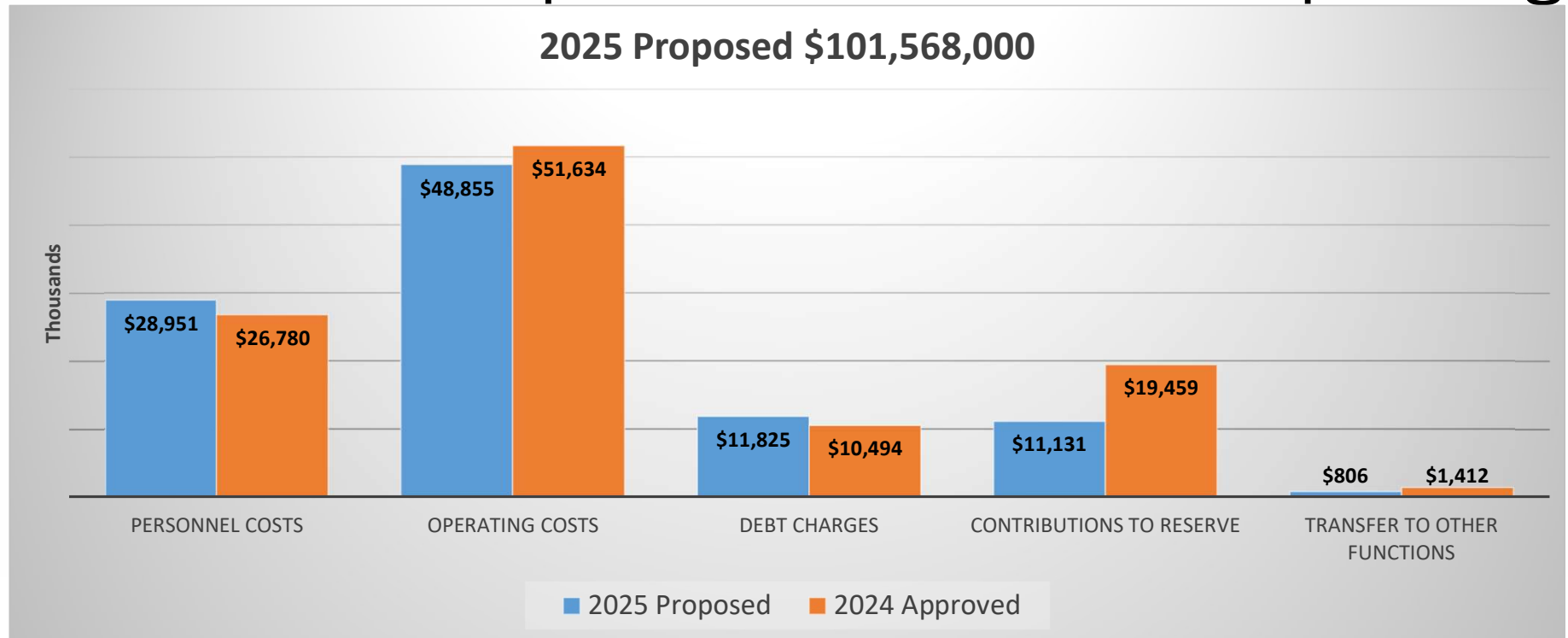
[Strategic Initiatives | Comox Valley Regional District](#)
[October 1, 2024 Strategic Initiatives Update](#)

The Environment and Assumptions

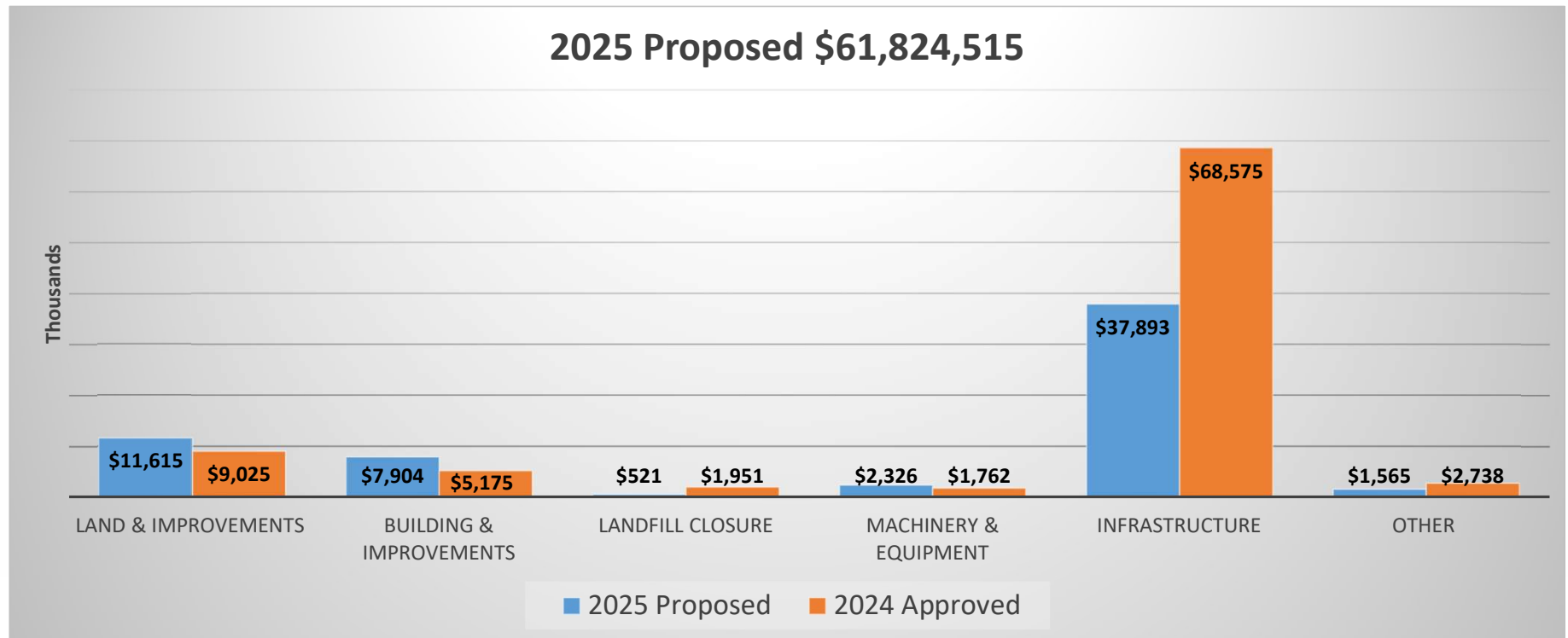


- Household affordability
- Labour cost rising
- Construction material remains more expensive
- Uncertainty around trade agreement with US
- Budget assumptions
 - CPI 2-2.5%
 - MFA debt rates 4.5%
 - Alternative Approval Process

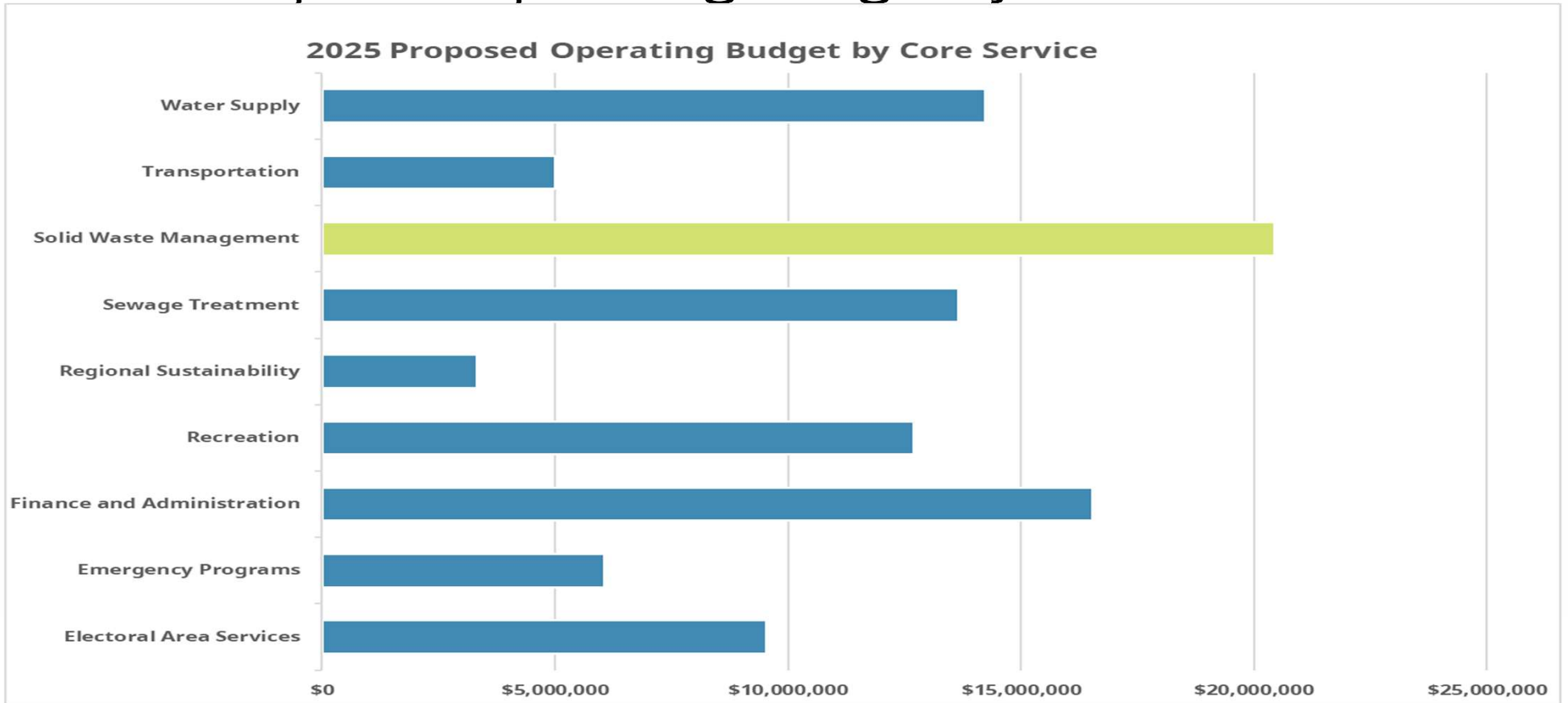
2025 - 2029 Proposed Financial Plan - Operating



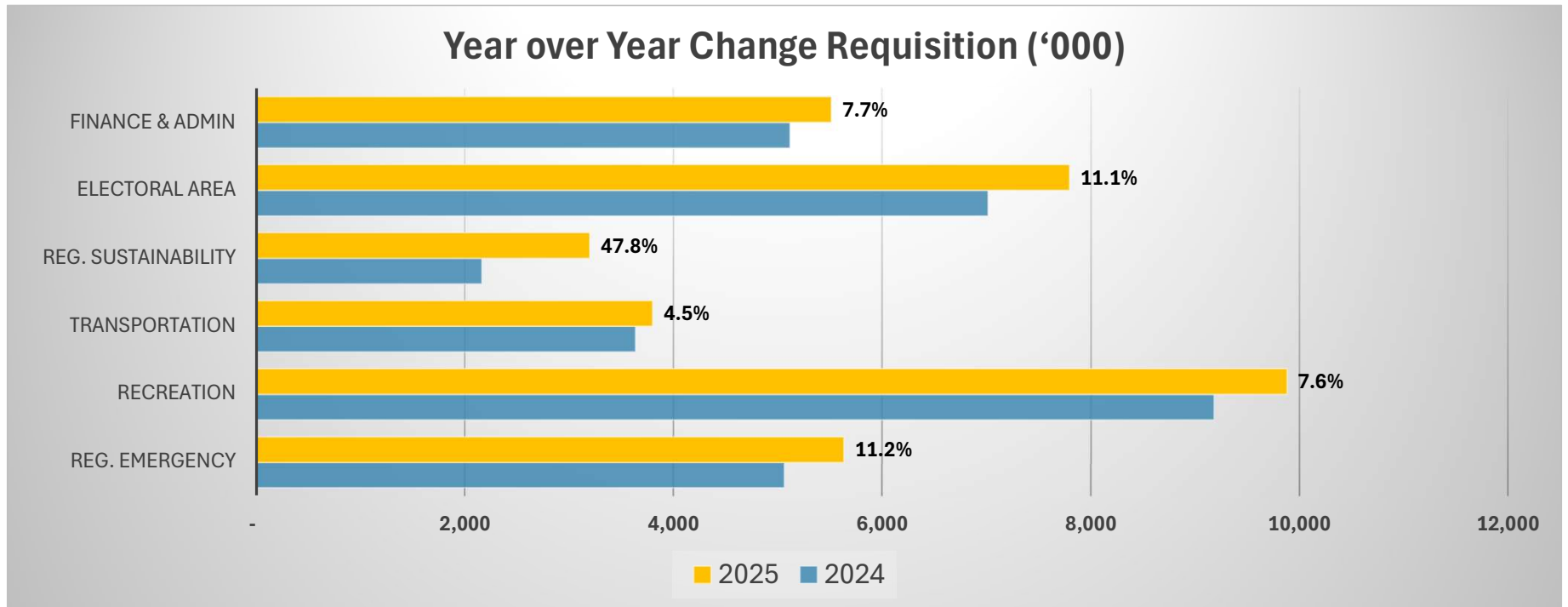
2025 - 2029 Proposed Financial Plan – Capital



Proposed Operating Budget by Core Service



2025 Proposed Requisition by Core Service



Core Services

2025 Proposed Tax Requisition Increases

Finance and Administration (overall net change +\$395,473)

Service Name	Increase / (Decrease)	Comment
275 911 Answering Service	\$71,237	Rising costs and Next Gen 911
630 Vancouver Island Regional Library	\$100,430	As determined by VIRL
795 Comox Valley Airport Service	\$134,547	No requisition in 2025; tax dollars returned 2024

Core Services

2025 Proposed Tax Requisition Increases

Electoral Areas (overall net Change +\$780,571)

Service Name	Increase / (Decrease)	Comment
291 Electoral Areas Bylaw	\$60,000	Personnel costs
500 Planning	\$320,000	Project work and personnel costs
560 Denman and Hornby Internet	\$72,000	Debt servicing increases
Parks and Greenways	\$237,000	Funding rise to meet existing strategies

Core Services

2025 Proposed Tax Requisition Increases

Regional Sustainability (overall net change +\$1,033,752)

Service Name	Increase \$/ (Decrease)	Comment
450 Emergency Shelter Land Acquisition	\$677,647	To meet strategic service goals
451 Homelessness Supports	\$107,500	Building capacity of non-profit housing organizations
512 Regional Growth Strategy	\$104,105	To meet service initiatives
625 Regional Parks and Trails	\$144,500	Building reserves for future potential land purchases

Transportation (overall net change +\$163,141)

Service Name	Increase / (Decrease)	Comment
780 Transit Comox Valley	\$163,141	Planned service increase

Core Services 2025 Proposed Tax Requisition Increases

Recreation (overall net change +\$699,444)

Service Name	Increase / (Decrease)	Comment
600 Recreation Grant	\$76,556	Increasing support to community partners
645 CV Recreation Complexes	\$552,030	Moving to sustainable tax rate to meet asset management needs
660 CV Exhibition Grounds	\$60,257	Increasing contract/utility costs

Regional Emergency Services (overall net Change +\$568,822)

Service Name	Increase / (Decrease)	Comment
270 CV Emergency Program	\$196,546	Meet legislative and operational needs
Multiple Fire Services	\$331,529	Firehall and operational needs

[2025 PB homeowner tax comparisons](#)

Core Services

Water, Sewage and Waste Management Utilities

Water Supply Funding Model

Bulk Water rate	300 CV Water Supply System service: rate held constant at \$1.00m ³
Parcel Tax	2023 Water Rate reviews establishes incremental increases to reach sustainability
User Rates	2023 Water Rate reviews establishes incremental increases to reach sustainability

Sewage Treatment Funding Model

Based on flows	Courtenay and Comox: proposed increase of \$500,000
User Rates	Utility rate used at municipal level for rate per household

Comox Strathcona Waste Management Funding Model

Taxation	Separate tax rate on household property tax notice
Tipping Fees	Per household utility rate used at municipal level or through regional district Individual user pay at waste management centre



2025 Assessment Values



Vancouver Island 2025 Property Assessments Announced

January 02, 2025

VICTORIA – The 2025 property assessments, which reflect market value as of July 1, 2024, have been announced for property owners of nearly 400,000 properties throughout Vancouver Island. The updated property values are now available at bcassessment.ca in addition to 2025 Property Assessment Notices being mailed to each property owner.

"Most homeowners throughout Vancouver Island can expect minimal change with their 2025 assessment values, generally being in the range of -5% to +5%," says Deputy Assessor Matthew Butterfield. "Some North Island communities, however, will see larger increases as the recent trends in demand for those real estate markets continues to be strong."

	2024 Typical Assessed Value	2025 Typical Assessed Value as of July 1, 2024	% Change
Courtenay	\$719,000	\$731,000	+2%
Comox	\$788,000	\$830,000	+5%
Cumberland	\$787,000	\$805,000	+2%
Area A	\$864,000	\$856,000	-1%
Area B	\$961,000	\$974,000	+1%
Area C	\$819,000	\$831,000	+1%

Residential – Single Family Properties

What Does This Mean to Comox Valley Households?

Municipal Partners

	2024 Typical Single Family Residence	2025 Typical Single Family Residence	Estimated Increase per year	Estimated Increase per month
Courtenay	\$527.40	\$585.97	\$58.58	\$4.88
Comox	\$555.36	\$638.41	\$83.05	\$6.92
Cumberland	\$543.12	\$610.05	\$66.93	\$5.58



Tax Rate Per \$100,000 per Participant --[2025-2029 Proposed Financial Plan](#) | [Comox Valley Regional District \(comoxvalleyrd.ca\)](http://Comox Valley Regional District (comoxvalleyrd.ca))

What Does This Mean to Comox Valley Households?

Electoral Areas

	2024 Typical Single Family Residence	2025 Typical Single Family Residence	Estimated Increase per year	Estimated Increase per month
Area A-Baynes Sound	\$1,274.37	\$1,364.37	\$90.01	\$7.50
Area A- Denman	\$1,792.19	\$1,986.45	\$194.26	\$16.19
Area A - Hornby	\$1,981.66	\$2,130.11	\$148.45	\$12.37
Area B	\$1,401.78	\$1,537.82	\$136.04	\$11.34
Area C	\$1,196.08	\$1,312.50	\$116.42	\$9.70



Tax Rate Per \$100,000 per Participate --[2025-2029 Proposed Financial Plan](#) | [Comox Valley Regional District \(comoxvalleyrd.ca\)](#)

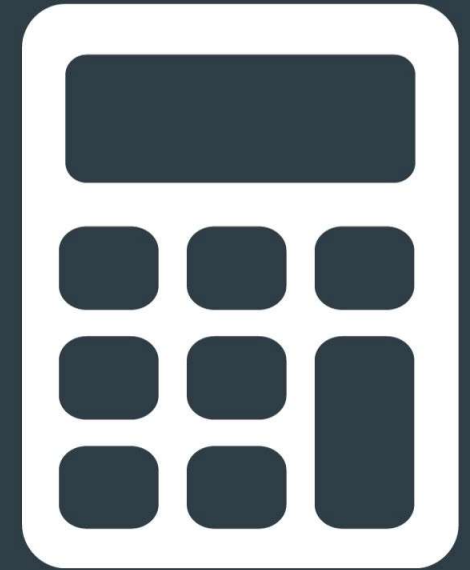
Related Entities

Bringing Service to Comox Valley and Beyond

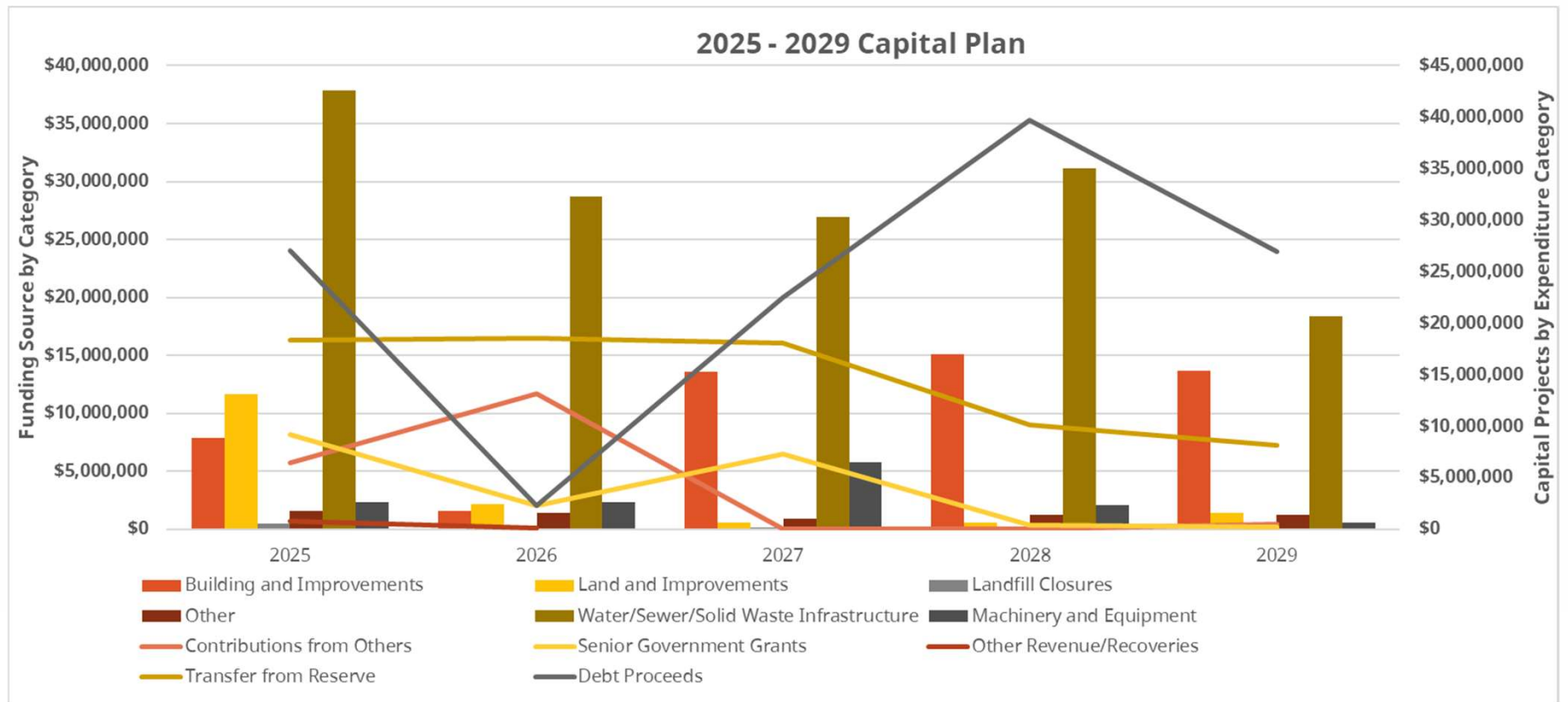


Comox Valley Regional District

2025 - 2034 Capital Planning



2025 - 2029 Capital Planning



2025 - 2029 Major Capital Projects By Core Service

Five Year Capital Program \$560MM

Electoral Areas

Service and Project Name	Projected Cost	Budget Year (s)
500 CityWorks Implementation	\$380,000	2025-2026
621 One Spot Trail Bridge	\$825,000	2026
621 Dyke Road Park	\$900,000	2025
621 Lazo Road Greenway	\$1,600,000	2025

Regional Emergency Services

Service and Project Name	Projected Cost	Budget Year (s)
215 Denman Island Firehall	\$6,400,000	2026-2027
226 Union Bay Firehall	\$6,300,000	2025
225 Hornby Fire Engine	\$850,000	2028

2025 - 2029 Major Capital Projects By Core Service

Sewage Treatment

Service and Project Name	Projected Cost	Budget Year (s)
335 Sewer Conveyance upgrades	\$86,250,641	2025-2027
335 CVWPCC Phase I upgrades	\$82,000,000	2025-2029

Water Supply

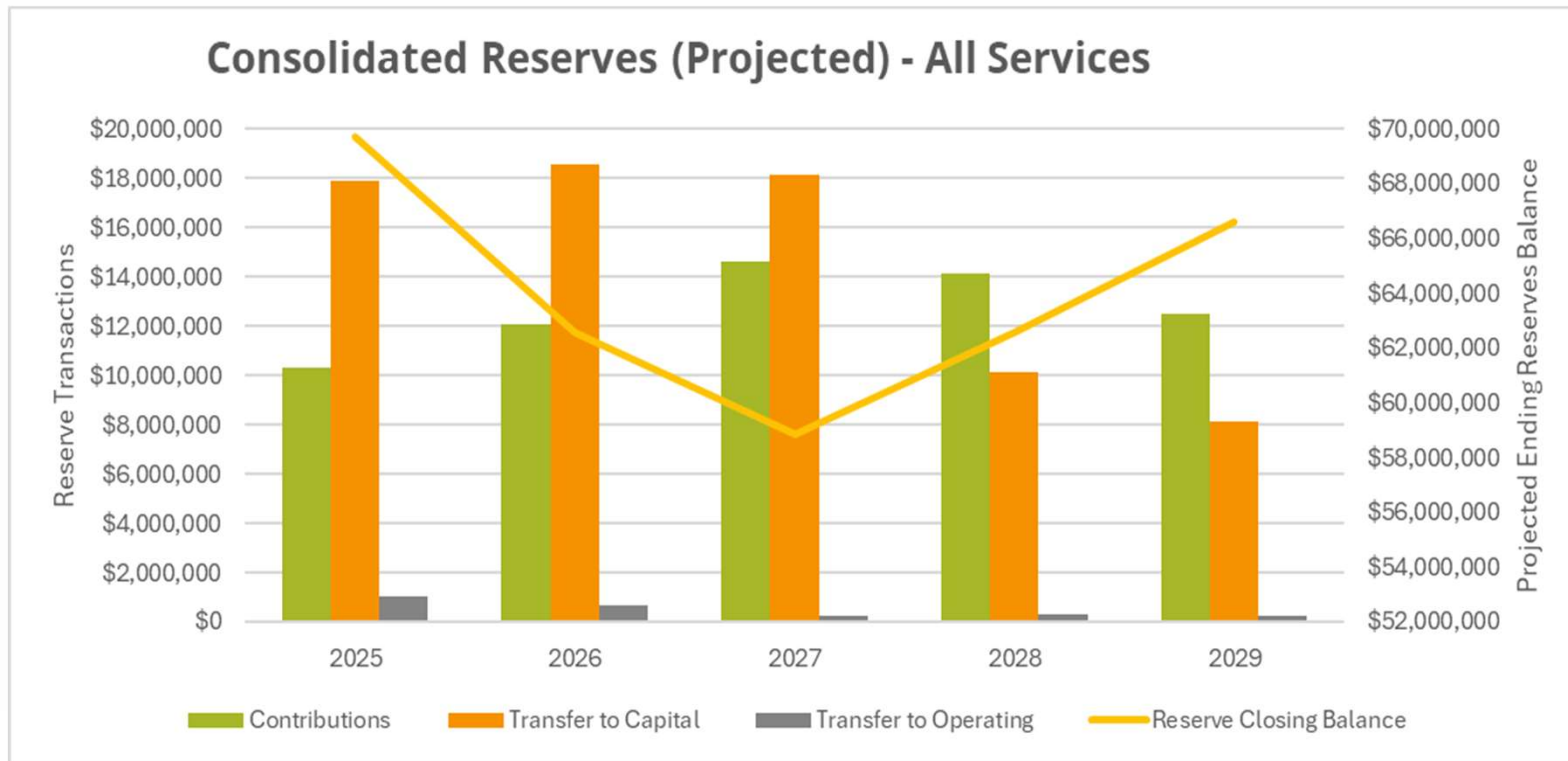
Service and Project Name	Projected Cost	Budget Year (s)
300 Water South Services Extension	\$19,681,700	2025-2027
305 Annual Capital Projects - various	\$4,054,084	2025-2027
308 Union Bay Water Treatment Plant (Phase II)	\$3,500,000	2025-2026
310 Graham Lake Water Treatment Plant	\$4,032,430	2025-2027
313 Watutco Conversion	\$900,000	2025

2025 - 2029 Major Capital Projects By Core Service

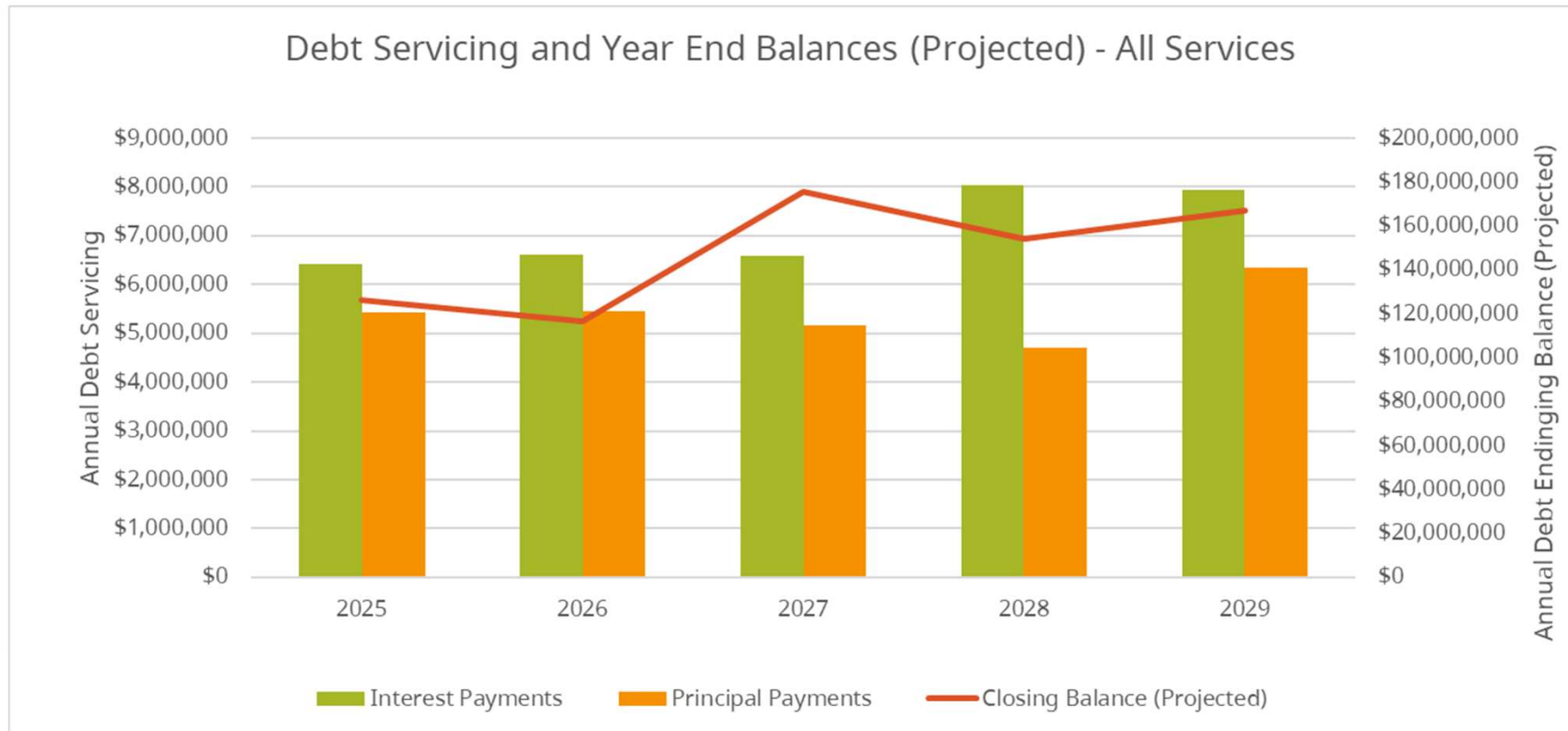
Recreation

Service and Project Name	Projected Cost	Budget Year (s)
601 New Turf Field	\$5,944,898	2025
601 First Turf Field Renewal	\$1,000,000	2029
645 Arena 3	\$31,655,087	2027-2029
660 Comox Exhibition Grounds Annual Capital Projects - various	\$815,000	2025-2029

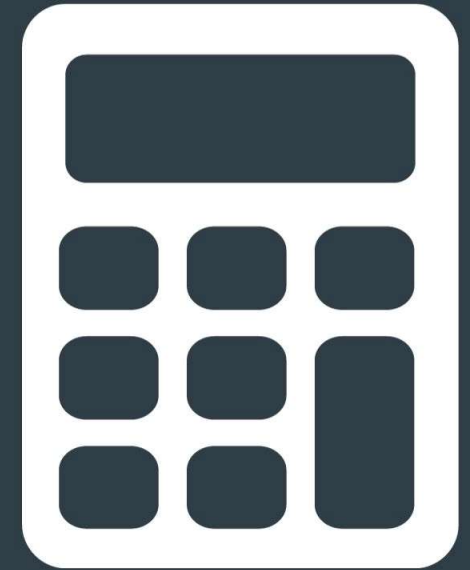
2025 - 2029 Reserves



2025 - 2029 Debt



Comox Valley Regional District
2025 - 2029 Financial Plan
Public Participation



Ways to Get Involved

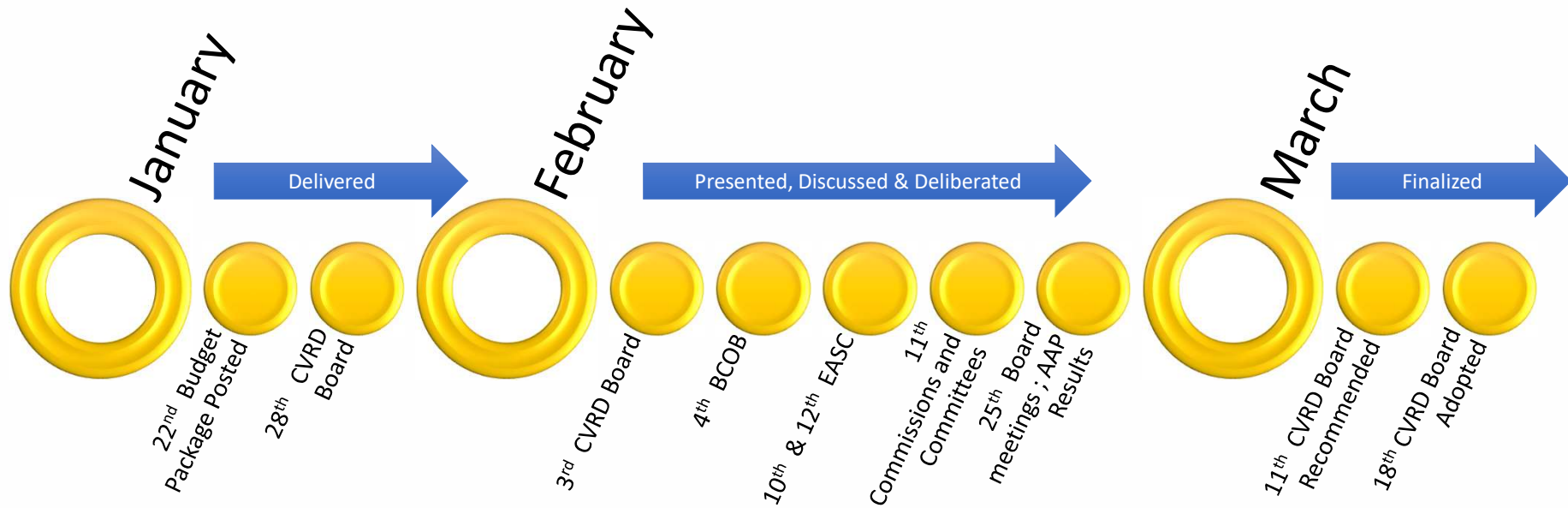
1. CVRD Engage Site!
2. Learn more about core services and see what's new for the 2025 proposed budget
3. Ask a Question! Get an Answer! See what everyone else is talking about.
4. Learn how the CVRD prepares a budget.
5. Find out how tax requisitions will change
6. Tax Calculator



Comox Valley Regional District Financial Planning Public Engagement

Annually, the CVRD updates the five-year financial plan. Between January & March budgets are presented to boards, committees & commissions for review & feedback.

Conclusion and Next Steps 2025 Cycle



Key Take Aways

- ✓ Full proposed budget Package published
- ✓ New – supplementary info posted
- ✓ Two-week period for review of decision-making material
- ✓ Clarification questions encouraged
- ✓ Dedicated meetings for budget presentation and deliberation
- ✓ Agenda for budget meetings will include quick link
- ✓ Assistance is available



Please hold service detail questions for individual service presentations