

## NEWS RELEASE

Distributed April 29, 2014

### **Council gives first three readings to 2014-2018 Financial Plan**

*Five year financial plan focuses on maintaining the City's infrastructure*

#### **Summary**

At its meeting held on Monday, April 28, Council gave first three readings to the 2014-2018 Financial Plan Bylaw and the 2014 Tax Rates Bylaw. Final adoption of these bylaws is scheduled for the May 12th meeting of Council.

*Strategic Link:* The Strategic Plan is supported by the Financial Plan through expenditures on strategic priorities such as Asset Management and Water Supply.

#### **Key Points**

- The impact on the City of Nanaimo portion of the property taxes for the average home is about \$50. Each individual property will vary depending on circumstances.
- Property tax notices will be mailed before the end of May and payment will be due on July 2, 2014.
- Consider signing up to MyBills to receive your property tax notice electronically. To do so, you must have a MyCity account. For information follow the instructions at [www.nanaimo.ca/goto/mycity](http://www.nanaimo.ca/goto/mycity).

#### **Quotes**

"The annual process of putting a financial plan together requires considerable preparation and effort. I would like to acknowledge my colleagues on Council and the many dedicated staff for the time they spent preparing this plan. The information supplied this year was considerable and provided a solid foundation on which to make informed decisions."

John Ruttan  
Mayor  
City of Nanaimo

#### **Quick Facts**

- The 2014 Budget is \$192 million.
- The property tax increase for 2014 is 2.5% for the City of Nanaimo.
- In addition to the City's taxes, your tax notice also includes property taxes for the RDN, School District, Hospital District and VI Regional Library.

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