

NEWS RELEASE

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City of Nanaimo adopts 2015-2019 Financial Plan Bylaw

Summary

At the Council meeting held on Monday, May 4, Council adopted the 2015-2019 Financial Plan Bylaw and the 2015 Property Tax Rates Bylaw. Property tax notices will be mailed to taxpayers after the Victoria Day weekend.

Strategic Link: The Financial Plan's focus on maintenance and renewal of existing assets contributes to the City's Asset Management objectives.

Key Points

- The 2015-2019 Financial Plan contains a 1 per cent property tax increase in 2015 for the municipal portion of taxes, which will be placed in a reserve to maintain and upgrade existing infrastructure. This is the lowest increase for the City portion of property taxes in more than a decade.
- The 1 per cent increase in 2015 is to increase the reserve that will be used to fund the future costs of maintaining and renewing existing infrastructure.
- The focus of the 2015-2019 Financial Plan is on maintenance and renewal of municipal infrastructure, including roads, drainage, water, sewer and civic facilities.
- Details of the City of Nanaimo's Financial Plan are available on the City's website. The draft plan is currently available and will be updated with the final plan in the next few days.

Quotes

"The City's Financial Plan as presented and approved last night represents a considerable volume of work on the part of staff and Council. After much discussion, I am pleased that we were able to hold the line and arrive at a final figure that, at 1 per cent, is the smallest increase Nanaimo rate payers have seen in years and, quite likely, one of the smallest in BC this year."

Bill McKay
Mayor
City of Nanaimo

Quick Facts

- The 2015 budget incorporates an average property tax increase of 1 per cent, water rate increase of 7.5 per cent, sewer rate increase of 5 per cent and garbage/recycling increase of 2 per cent. For an average residential home the total increase for 2015 taxes and levies will be approximately \$44.22.
- The Financial Plan maintains current service levels in 2015. Additional RCMP members, police support staff and additional firefighters are added between 2016 and 2019.
- The City of Nanaimo budget in 2015 is \$189.5 million: \$135.0 million for operating and \$54.5 million for capital expenditures.

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