

NEWS RELEASE

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Council set to receive updated 2017-2021 Financial Plan and Property Tax Bylaw

Summary

At their upcoming Finance and Audit Committee meeting on April 12, Nanaimo City Council will receive the 2017 Property Tax Rates bylaw along with reports from staff outlining updates and changes to the 2017-2021 Financial Plan.

Strategic Link: Taking responsibility to be an excellent municipal government.

Key Points

- Due to the severe weather Nanaimo experienced this past winter, the projected property taxes for 2017 have increased from 1.5 per cent to 2.3 per cent. It's projected the snow and ice control (SNIC) expenditures will exceed operating budgets and the available reserves for 2017.
- Significant road repair work will need to be completed over the next few years. The annual operating budgets for SNIC and road repairs have been increased to address this situation and to provide contributions to the depleted SNIC reserves.
- The projected 2.3 per cent property tax increase for 2017 includes a 1 per cent increase directed towards the General Asset Management Reserve.

Quotes

"City staff are submitting a responsive and responsible 2017 budget proposal for Council's consideration. The plan calls for a modest property tax increase that will allow for investments in asset management and efficient service delivery."

Victor Mema
Chief Financial Officer / Deputy City Manager
City of Nanaimo

Quick Facts

- The 2017-2021 Financial Plan bylaw and Property Tax Rates bylaw must be adopted by Council before May 15.

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