

NEWS RELEASE

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City of Nanaimo adopts 2017-2021 Financial Plan Bylaw

Summary

At the Council meeting held on Monday, May 1, Council adopted the 2017-2021 Financial Plan Bylaw and the 2017 Property Tax Rates Bylaw. Property tax notices will be mailed to taxpayers through the middle of May.

The Financial Plan includes projects and initiatives contained in Council's 2016-2019 Strategic Plan and continues to provide infrastructure renewal and upgrades required to deliver valued services and respond to growth in the community.

Strategic Link: The Financial Plan includes projects and initiatives included in Council's 2016-2019 Strategic Plan, and continues to provide infrastructure renewal and upgrades required to deliver valued services and respond to growth in the community.

Key Points

- The 2017-2021 Financial Plan contains a 1.5 per cent property tax increase in 2017 for the municipal portion of taxes. This increase includes 1 per cent for an increased contribution to asset management reserve to maintain and upgrade existing infrastructure.
- The City's asset management reserves are used to fund renewal and upgrade projects in the 2017-2021 Financial Plan.
- A new Strategic Infrastructure Reserve has been created to provide sustainable funding for strategic projects and initiatives.
- The focus of the 2017 - 2021 Financial Plan is on maintenance and renewal of municipal infrastructure, including roads, drainage, water, sewer and civic facilities.

Quotes

"Council will continue to work hard to ensure appropriate funding of future infrastructure needs including roads, sewer and public buildings, while continuing to support the ongoing maintenance and renewal of existing public assets. Constantly being aware of future needs including renewal and on-going life cycle costs will continue to be paramount to Council."

Bill McKay
Mayor
City of Nanaimo

Quick Facts

- Details of the City of Nanaimo's Financial Plan can be found on the City's website. The draft plan is currently available and will be updated with the final plan in a few weeks time.

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