

NEWS RELEASE

Distributed November 24, 2017

Draft 2018–2022 Financial Plan documents available on City website

The City of Nanaimo draft 2018–2022 Financial Plan (draft plan) summary documents are now available to view on the City's website. At a presentation, on November 24, Chief Financial Officer, Victor Mema presented a summary of the plan for members of the media and the public. Prepared in accordance with 'best practices' the plan provides information on operating and capital programs as well as an overview of the City's operations.

Highlights of the draft plan include projected increases in:

- Property tax of 2.6%, equivalent to \$51 for a typical household with an assessed value of \$441,000
- Water user fees of 7.5%, equivalent to \$36
- Sewer user fees of 5%, equivalent to \$6
- Solid waste user fees of 24%, equivalent to \$32 (includes the final roll out of the Sort Toss Roll automated solid waste collection program)
- This equals an annual increase of \$125 or roughly \$10 per month in taxes and fees for a typical household.

The draft plan's infrastructure investment of \$49 million in capital projects budgeted to start next year include:

- Waterfront Walkway expansion
- Fire Station #1 replacement
- Georgia Greenway
- Chase River Pump Station Force Main

Victor Mema explained, "Comparatively to the projected property tax increases of the 2014-2018 Financial Plan, the 2018-2022 projected increase of 2.6% indicates a cumulative 5.5%, or \$5.5 million saving on an annual basis"

As this is only a draft version, rates may change as work progresses in the budget review process. The City's financial planning process includes public consultation, is informed by policies, and plans endorsed and or approved by Council. The public will have more opportunities to ask questions and provide input at the November 27 Committee of the Whole Meeting, the December 4 eTown Hall focusing on the budget, the December 7 Finance and Audit Committee workshop and finally, on December 18 when the 2018-2022 Financial Plan Bylaw is considered by Council at their Regular Meeting.

"The draft plan provides funding for the City's priorities for the next five years," said Tracy Samra, Chief Administrative Officer, "We encourage members of the public to review the information and provide questions at one of the upcoming opportunities for public consultation."

In accordance with the Community Charter, municipalities must prepare a five-year financial plan each year. Municipal Councils must adopt each annual five-year financial plan before adopting of a property tax bylaw by May 15.

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