

## NEWS RELEASE

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### City of Nanaimo adopts 2018-2022 Financial Plan Bylaw

#### Summary

At the Council meeting held on Wednesday, May 9, 2018, Council adopted the 2018-2022 Financial Plan Bylaw and the 2018 Property Tax Rates Bylaw. Property tax notices will be mailed to taxpayers through the end 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 2018-2022 Financial Plan contains a 2.08 per cent property tax increase in 2018 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 2018-2022 Financial Plan.
- The 2018 - 2022 Financial Plan includes many initiatives linked to the Strategic Plan Update including: phased development of the Waterfront Walkway, Georgia Avenue Greenway and annual contributions to the Housing Legacy Reserve.
- The focus of the 2018 - 2022 Financial Plan is on maintenance and renewal of municipal infrastructure, including roads, drainage, water, sewer and civic facilities.

#### Quotes

"While ever mindful of pressures on the taxpayers of Nanaimo by other institutions and funding requirements, Council worked hard to reduce the City portion of their tax obligations for 2018 to make any increase as minimal as possible."

Bill McKay  
Mayor  
City of Nanaimo

#### Quick Facts

- Details of the City's budget can be found on the City's website, including quick facts on the final adopted 2018 - 2022 Financial Plan. A final Budget Book will be available online in a few weeks time.

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