

NEWS RELEASE

Distributed May 8, 2019

City of Nanaimo adopts 2019-2023 Financial Plan Bylaw

Summary

At their meeting held on Monday, May 6, 2019, Council adopted the 2019-2023 Financial Plan bylaw and the 2019 Property Tax Rates bylaw. The plan focuses on progressing Nanaimo with a number of new initiatives and additions to staffing levels to ensure effective service delivery to residents.

Council has set course on a new Strategic Plan which will see an increase in engagement with the community. Continued focus on public safety will see the addition of new positions with Nanaimo Fire, bylaw and the RCMP as well as the multi-year project to replace Fire Station #1. A new Active and Sustainable Transportation Coordinator will support the goal of doubling active transportation trips by the year 2041. Development approval processing times are expected to be reduced with the addition of a permanent full-time Engineering Development Technician. Residents will also see phase one of construction of the Harewood Youth Park with phase two planned for 2021. Finally, the plan includes a commitment to the City's 20-year Investment Plan and asset management.

This year, property owners can expect a property tax rate increase of five per cent which calculates to an additional \$99 for the average home with lower increases planned for the following years. Tax notices will be sent to homes in May along with the annual City Updates newsletter which includes information on property taxes as well as upcoming community projects, programs and events. For more information on the 2019-2023 Financial Plan visit www.nanaimo.ca/goto/budget.

Strategic Link: The 2019-2023 Financial Plan supports the delivery of cost-effective services to the residents of Nanaimo.

Key Points

- Property tax increases in subsequent years are projected at 3.6 per cent in 2020, 2.9 per cent in 2021, 2.8 per cent in 2022 and 1.4 per cent in 2023.
- The five per cent property tax increase in 2019 for the municipal portion of taxes includes an increase of one per cent for an increased contribution to the asset management reserve to maintain and upgrade existing infrastructure.
- The budget reflects decisions made by Council during the budget review process in 2018 and spring 2019.
- Property taxes are due on July 2, 2019. Home owners can sign up to receive their property tax notices via email by registering with MyCity on the City website.

Quotes

"I am pleased with how the first financial plan for this new Council has turned out. It is a result of countless hours of collaborative work between members of Council and staff and represents a renewed organization with a clear vision to make Nanaimo a great place to live, work and play."

Leonard Krog
Mayor
City of Nanaimo

Contact:

Wendy Fulla
Manager of Business, Asset & Financial Planning
City of Nanaimo
250-756-5340



View the online edition for more information -
<https://cnan.ca/2H8MDKD>