

NEWS RELEASE

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Provisional budget passes three readings, 2024 user rates set

Plan aligns with Council's Strategic Framework

Summary

At their meeting on Dec. 18, 2023, Nanaimo City Council passed three readings of the City's 2024-2028 Provisional Financial Plan. The plan is based on the road map Council established through their strategic framework and reflects a eight per cent tax increase including a one per cent increase for the General Asset Management Reserve for 2024.

Integrating Council's six focus areas, the plan includes the following highlights:

Implementing City Plan Action Plans and Key City Management Plans

- Departmental business plans, project plans and 2024 key initiatives incorporate actions from the Integrated Action Plan for City Plan: Nanaimo Reimagined.

Addressing Social, Health and Public Safety Challenges

- Funding to support the Nanaimo Systems Planning Organization in its work to improve coordination and organization of existing health and housing resources.
- Funding for a daytime warming centre.
- Implementation of the Nanaimo Youth Resilience Strategy funded by the Building Safer Communities grant.

Maintaining and Growing Current Services

- First full year of 20 new firefighters that started in Aug. 2023 and an additional 20 new firefighters in 2025 in support of the Fire Master Plan Implementation.
- Three new RCMP members in 2024, the final year of a plan to add 15 members over five years.
- Continuation and completion of Phase 2 of the Midtown Water Supply project constructing two large water mains to enhance the water supply network and build resiliency within the core of the city.

Capital Projects

- Westwood Lake Improvement Project Phase 2 for residents to enjoy open spaces and waterfronts.
- Phasing of the Commercial Street Implementation plan to revitalize the heart of Nanaimo's downtown.
- In conjunction with the Regional District of Nanaimo and BC Transit undertake the construction of a new Downtown Transit Exchange
- Construction of new washrooms at Maffeo Sutton Park, a destination park in the heart of Nanaimo that hosts countless community special events.

Communicating with the Community

- Redesign of Nanaimo.ca to improve user experience when searching for information

Governance and Corporate Excellence

- Continuation of the implementation of a new cloud-based enterprise resource planning software that will streamline financial processes.

The 2024 provisional budget includes the following:

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- Property tax increase of eight per cent, equivalent to \$213 for a household with an assessed value of \$808,873.
- Water user fee increase of six per cent, equivalent to \$28
- Sewer user fee increase of four per cent, equivalent to \$6
- Solid waste user fee increase of seven per cent, equivalent to \$7

This equals to an annual increase of \$254 or roughly \$21 per month in taxes and fees for a typical household.

Council will have opportunities to review and amend the Financial Plan in April 2024 before adopting the 2024 Property Tax Rates Bylaw. For more information on the 2024-2028 Provisional Financial Plan, please visit www.nanaimo.ca/goto/budget.

Strategic Link: The 2024-2028 Provisional Financial Plan supports Council's Strategic Framework.

Key Points

- The revenues collected through property taxes and user fees fund projects, initiatives and positions that continue to make Nanaimo a community that is livable, environmentally sustainable and full of opportunity for all generations and walks of life.
- The financial planning process is guided by policies and strategies, such as the 2023 – 2026 Council Strategic Framework, City Plan: Nanaimo Reimagined and the 20-Year Investment Plan and Asset Management Plan Update.
- Budget numbers are based on estimates and will be finalized in the new year when revenues and expenditures are finalized. The projected tax increase is on the municipal share only. The City also collects taxes on behalf of other agencies, such as school board, hospital, Vancouver Island Regional Library and the Nanaimo Regional District. These bodies set their own budgets.

Quotes

"The 2024 budget underscores our commitment to bolstering social, health and public safety initiatives, enhancing current services, and investing in capital projects crucial for Nanaimo's growth and resilience. The proposed increases in property taxes and user fees aim to maintain and improve those essential services that make a sustainable and vibrant community for the citizens of Nanaimo."

Leonard Krog
Mayor
City of Nanaimo

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