

City of Parksville Delivers Balanced Budget with Minimal Tax Increases

Parksville, BC - The City of Parksville has delivered a balanced budget for the 2010 financial year and established a new tax rate. At the meeting on May 12, 2010, Council approved, for the second year in a row, a residential tax rate increase of just 2% percent and 3% for light industry and commercial properties.

When other government tax collections are added in (ie School, RDN, BCAA), the total tax increase for the average priced residential property is about .56%. For a home with an assessed value of \$300,000, the increase amounts to \$14.64.

Said Mayor Ed Mayne, "Staff and Council have done another great job in keeping the City's spending to a minimum. Working together, we have prepared a responsible budget that will allow us to do more with less while delivering the lowest tax rate in many years."

This increase reflects Council's priority to deliver a budget that represents good value for residents and businesses while keeping the tax rate increase as low as possible. The City will continue to put its emphasis on maintaining the level of service that is expected by the residents all the while ensuring that the City's infrastructure is maintained at the necessary levels.

At this same meeting, Council approved the 2010-2014 Final Financial Plan which also included a final budget for 2010.

The general capital plan for the City of Parksville in this budget is \$11.6 million and will allow the City to continue with major works programs. "The City continues to explore financially sustainable strategies so that our position remains strong and we are able to provide quality public services and good value for our residents' tax dollars," said Fred Manson, Chief Administrative Officer.

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For more information:

Mayor Ed Mayne 250 954-4661
Fred Manson, Chief Administrative Officer 250 954-4666