

**Parksville's 2024-2028 Financial Plan (Provisional)****\*revised dates**

Each year, the City of Parksville prepares a five-year financial plan to meet the needs of our community today and into the future. Guided by Council priorities, the City's annual budget is part of the five-year financial plan which sets the priority services, programs and initiatives for the next five years and how the City will pay for them. Beginning in November, the City held three Committee of the Whole meetings and two special Council meetings to consider input from residents, stakeholder groups and staff.

The 2024-2028 financial plan details the City's operating costs, capital plan, funding sources, and tax and utility rates for the five-year period. The City's plan aims to balance the pressures of a growing community with ongoing maintenance, expected service levels and infrastructure improvements and where possible, reduce the burden on residents.

For the average home value in Parksville, the provisional budget for 2024 includes an increase of 6.6% (estimated to be \$171 for an average priced home) in municipal taxes, 5% (\$15) in water fees and 3% (\$6) in sanitary sewer fees. Highlights from the 2024-2028 financial plan include:

**Increased service levels starting in 2024:**

- Fire department - one new career fire rescue service technician
- Policing - one new RCMP member
- Downtown/parks - new special events coordinator position

**2024-2028 investments in capital assets and infrastructure renewal:**

- \$1.5 million asphalt patching, overlays, crack sealing in 2024
- \$400,000 salt shed replacement
- \$100,000 Shelly Road Centre playground
- \$3.675 million per year roads and drainage infrastructure renewal
- \$150,000 replacement of critical emergency communications infrastructure
- \$2 million Parksville Pathway Project from Parksville Community Park to Englishman River estuary
- \$500,000 utilities instrumentation and controls renewal
- \$825,000 per year water and sanitary sewer infrastructure renewal

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*The City of Parksville is located on the traditional territory of the Coast Salish Nations,  
home to the Snaw-Naw-As First Nation and the Qualicum First Nation.*

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**Investments in reserves for future expenditures:**

Establishment of protective services reserve for policing and fire rescue services' future capital and operating expenditures, starting with an annual incremental contribution of 0.2% of property tax revenues and a one-time transfer of \$1.5 million from unrestricted surplus, totalling \$2.01 million over five years.

- Significant upcoming protective services expenditures include renovation to the fire hall, ongoing replacement of fire apparatus and increased staffing and operating costs tied to growing population (e.g. the City's incremental share of policing costs increases from 70% to 90% when the population exceeds 15,000).

Continuation of the annual incremental increase of 0.5% of property taxes contributed to the capital reserve for infrastructure renewal, totalling \$2.466 million over five years. Reserves support financial sustainability goals with respect to critical infrastructure investment and renewal.

Other strategic priority projects included in the five-year plan:

- \$750,000 drinking water master plan
- \$300,000 downtown lighting project to enhance place making and safety
- City-hosted celebrations and events in Memorial Plaza and Parksville Community Park
- Requirements of new provincial legislation related to housing plan/OCP amendments, short-term rental regulations and the Emergency and Disaster Management Act
- Completion of master plans for water, sanitary sewer, storm drainage and transportation

At the meeting held on March 4, Council approved the 2024-2028 provisional financial plan bylaw. Both the five-year financial plan bylaw and property tax rates bylaw must be adopted by May 15 of each year. The next steps at upcoming meetings are outlined here:

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|-----------------|---|
| <b>April 8</b>  | Committee of the Whole meeting to revisit the provisional 2024-2028 financial plan and provide updated and new information and confirm 2024 property tax and utilities' rates |
| <b>April 29</b> | Special Council meeting for consideration of amended financial plan bylaw, tax rates bylaw and water and sewer rates bylaws.  |
| <b>May 6</b>    | Adoption of bylaws considered at the April 29 Special Council meeting.  |

Parksville residents and taxpayers are encouraged to provide input and feedback on the financial plan by attending meetings, reviewing information on *Let's Talk Parksville* and providing comments by email to [Council@parksville.ca](mailto:Council@parksville.ca) or on [Lets Talk Parksville](#).

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**For more information:**

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