

City of Parksville Delivers Balanced Budget for 2018

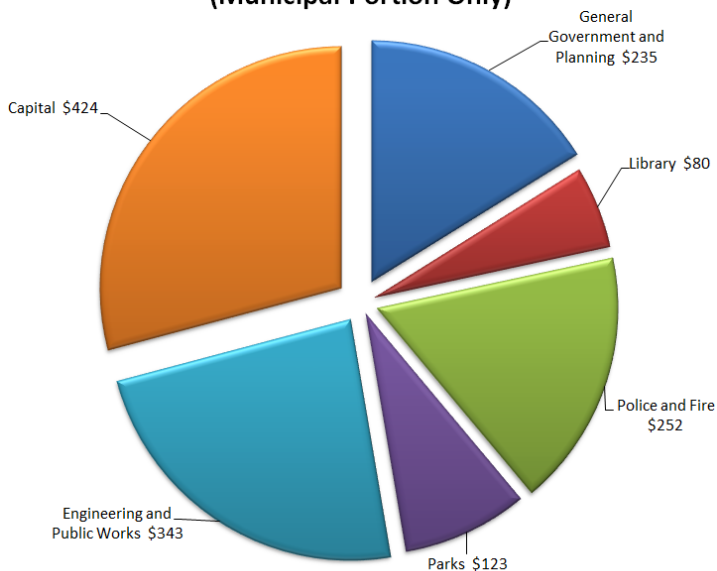
Parksville, BC - The City of Parksville's 2018 budget, adopted on May 7, delivered a balanced budget for the 2018 financial year and established the 2018 tax rate increase. Council approved the 2018-2022 final financial plan and set the overall property tax increase for 2018 at 4% for all classes except Class 5 Light Industry which was set at 11.5%. This increase is higher in order to equalize the light industry rate to be more in line with the business property class rate. The tax increase is budgeted to be 4% for subsequent years, 2018 to 2022.

The consolidated budget of just over \$56 million includes capital expenditures of \$30.8 million. Major capital in 2018 includes such projects as new water intake and treatment facility, Corfield Street upgrade from Stanford to 19A, Jensen Avenue greenway, splash park replacement, Moss Avenue and McKinnon Street upgrade, watermain replacements, trail to Rath Trevor Beach Provincial Park, new ladder truck for the fire department, other minor road replacements and completion of the new operations shop.

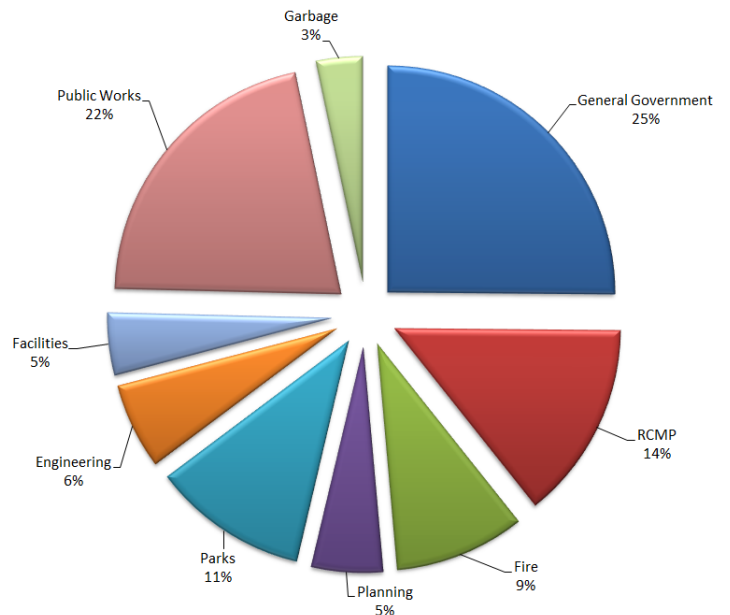
Budget deliberation meetings were held in October and November 2017 and March 2018 with public input encouraged in person and through online opportunities.

The City's budgeting process becomes more challenging each year as the City is faced with external pressures such as increasing expectations, significant housing growth, legislative impacts by senior levels of government, homelessness and rising costs. The 2018 budget balances these challenges while continuing to deliver good value for money and also providing quality services for Parksville citizens.

Allocation of Average Residential Property Tax Levy \$1,457 (Municipal Portion Only)



City of Parksville's Share 2018 Department Allocation



When other government tax collections are added in, the total tax increase for the average priced residential property is about 2.98%. For a home with the average assessed property value (\$401,101 in 2018), the City portion of total property taxes will increase by about \$56.03 from 2017. The Regional District of Nanaimo, regional wastewater, regional hospital and library taxes will decrease by about \$4 and the local school tax increased by about \$29.

“Each year during budget deliberations, Council’s goal is to keep property taxes as low as possible while continuing to support the City’s priorities and deliver the best possible value to our residents,” said Mayor Marc Lefebvre.

The 2018-2022 final financial plan may be viewed on the City’s website at *[Quicklinks/Reports/Financial Plans]* <http://www.parksville.ca/cms.asp?wpID=467>. This plan sets out the financial requirements which enable departments to carry out projects for 2018.

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