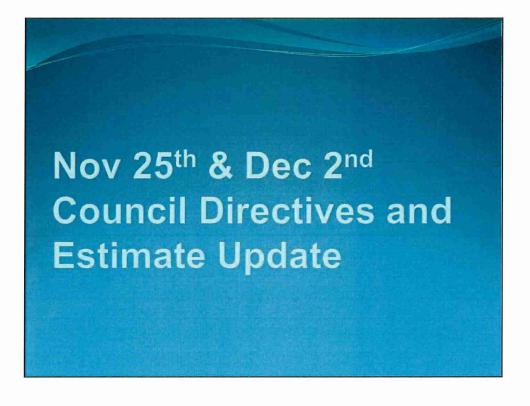


## Projected Property Tax Increases Revised

	2020	2021	2022	2023	2024
General Asset Management Reserve	1.0%	1.0%	1.0%	0.0%	0.0%
General Property Tax Increase	4.2%	1.9%	2.4%	1.9%	1.8%
Total Municipal Taxes	5.2%	2.9%	3.4%	1.9%	1.8%

Additional changes for extended health and pension benefits and will be reflected in final 2020 – 2024 Financial Plan

The approved annual 1% property tax increase for contribution to the General Asset Management Reserve currently ends in 2022



#### **Changes That Impacted Property Taxation** Changes - November 25th Increase to revenue estimate (81,152)-0.08% Strategic Infrastructure Reserve - Cap Contribution (405,000) -0.38% 66,750 0.06% Add Funding for EMR Training Nanaimo Victim Services Operating Grant Increase 50,000 0.05% 5,000 0.00% **NALT Operating Grant Increase** Loudon Boathouse Change Funding Source (108,750)-0.10% (473, 152)-0.45% Changes - December 2nd **Eliminate Council Contingency** (100,000)-0.09% Fund 2020 EMR Training Costs from Strategic Infrastructure Reserve (66,750)-0.06% Add Deputy City Clerk 145,610 0.14% Bylaw Enforcement Officers to 40 hr/week 57,289 0.05% 36,149 0.04% Starting Property Tax Increase Nov 25th 5.6% Net Changes Nov 25th & Dec 2nd -0.4% **Proposed Provisional Property Tax Increase** 5.2%

## **Other Changes**

### Changes - November 25th

Vancouver Island Symphony - 2020 Operating Grant Increase Marie Davidson Bike Park - Design

30,756 Strategic Infrastructure Reserve 35,000 Strategic Infrastructure Reserve 65,756

#### Changes - December 2nd

Bylaw Enforcement Officers - Parking Patrollers to 40 hr/week 56,978 Parking Revenue

# Impact on a Typical Home excludes property taxes collected for the RDN, School District, Hospital and Vancouver

Island Regional Library

AND RESIDENCE AND ADDRESS OF	2019	2020	\$ Change	% Change
Property Taxes	\$2,102	\$2,211	\$109	5.2%
Municipal User Fees				
Water Fees	\$552	\$594	\$42	7.5%
Sewer Fees	\$135	\$141	\$6	4.0%
Sanitation Fees	\$170	\$171	\$1	0.6%
Total Municipal Taxes & User Fees	\$2,959	\$3,117	\$158	5.3%

Based on \$516,418 assessed value (average for Nanaimo per BC Assessment)

Rounded to nearest dollar

Assumes a typical single family house with average assessment change

## **Next Steps**

- 2020 2024 Financial Plan Bylaw to Council for first three readings December 16<sup>th</sup> (subject to direction from the Finance and Audit Committee today)
- 2020 2024 Financial Plan Bylaw adopted by Council January 13, 2020