




# 2026 – 2030 Draft Financial Plan

E-Town Hall  
Council Meeting  
December 1, 2025

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## Projected Property Tax Increases

	2026	2027	2028	2029	2030
General Asset Management Reserve	1.0%	1.0%	1.0%	0.0%	0.0%
General Property Tax Increase	6.1%	4.1%	1.9%	2.7%	2.3%
<b>Total Municipal Taxes</b>	<b>7.1%</b>	<b>5.1%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>2.3%</b>

Projected tax increases do not include all final benefit rates. Benefits will be updated for final budget.

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## Projected 2026 User Fee Increases

Sewer User Fees <sup>1</sup>	4.0% Increase
Water User Fees <sup>2</sup>	5.0% Increase
Sanitation User Fees	5.0% Increase

<sup>1</sup>2% Sewer Asset Management Reserve Increase, 2% General Sewer User Rate Increase  
<sup>2</sup>2% Water Asset Management Reserve Increase, 3% General Water User Rate Increase

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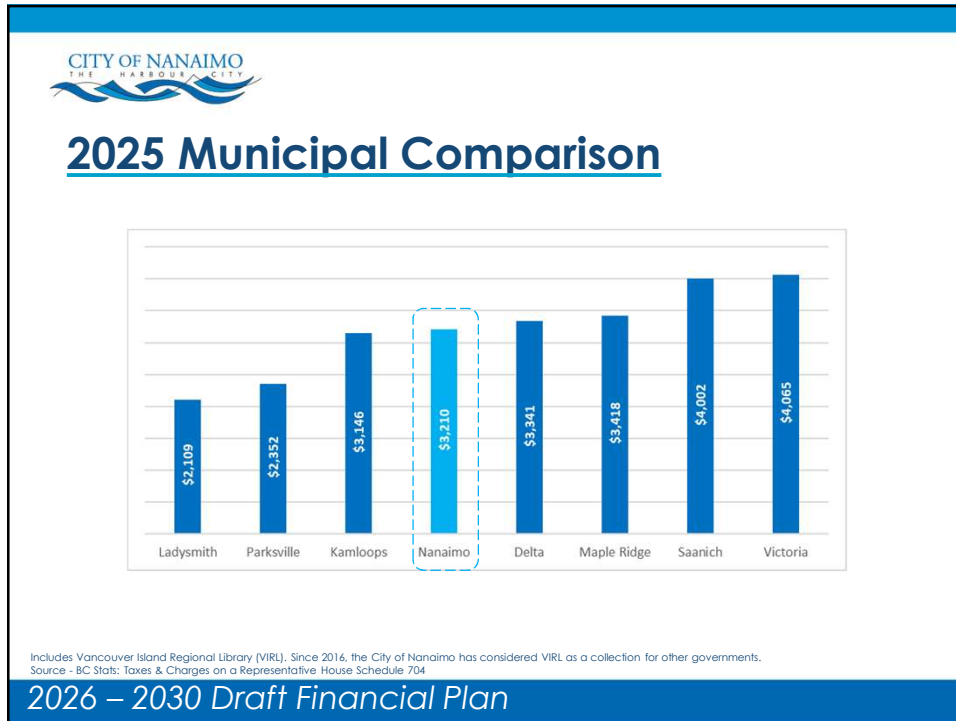
## Property Tax History

Year	General Asset Management Reserve	General Property Tax Increase	Total Increase
2022	1.0%	5.0%	6.0%
2023	1.0%	6.2%	7.2%
2024	1.0%	6.7%	7.7%
2025	1.0%	6.8%	7.8%
2026 Draft	1.0%	6.1%	7.1%

10 Year Avg (2016 – 2025) – 4.5%

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## Impact on a Typical Home

Tax Paid by Average Home				
Based on Average Home of \$787,743	2025	2026	\$ Change	% Change
Property Taxes	\$3,081	\$3,299	\$218	7.1%
Municipal User Fees				
Water Fees	532	558	26	5.0%
Sewer Fees	172	178	6	4.0%
Sanitation Fees	241	253	12	5.0%
<b>Total Municipal Taxes &amp; User Fees</b>	<b>\$4,026</b>	<b>\$4,288</b>	<b>\$262</b>	

Rounded to nearest dollar  
Water fees based on 3-year average seasonal usage  
Assumes a typical single-family house with average Class 1 assessment change

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## Allocation of Property Taxes

Typical Home - \$3,299

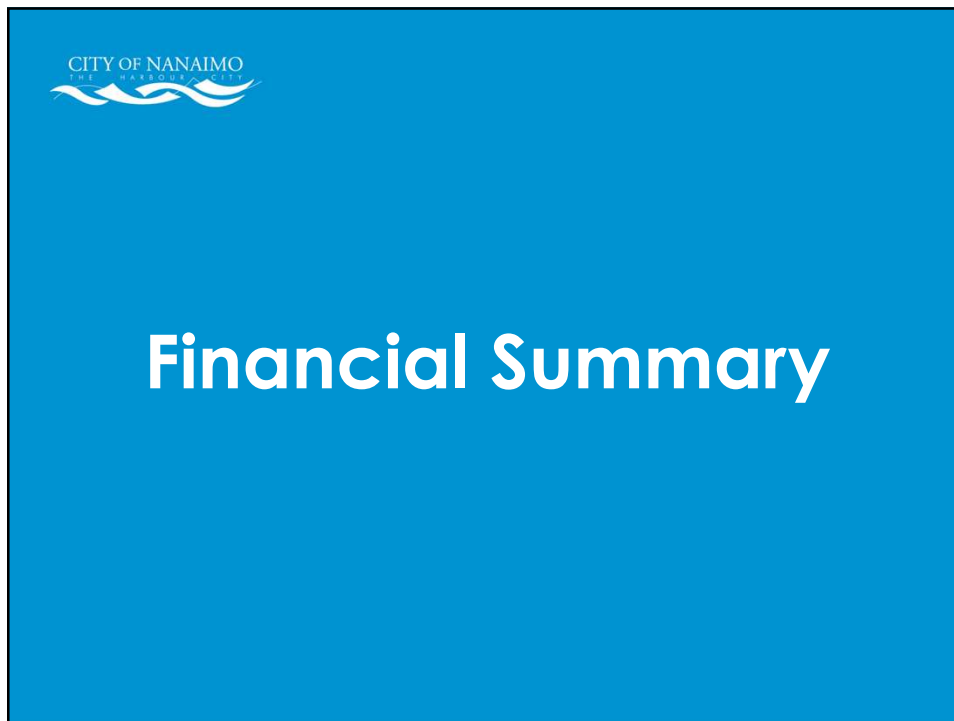
Category	Amount	Percentage
City Services	\$2,721	83%
Reserves	\$362	11%
Projects	\$176	5%
Debt Servicing	\$40	1%

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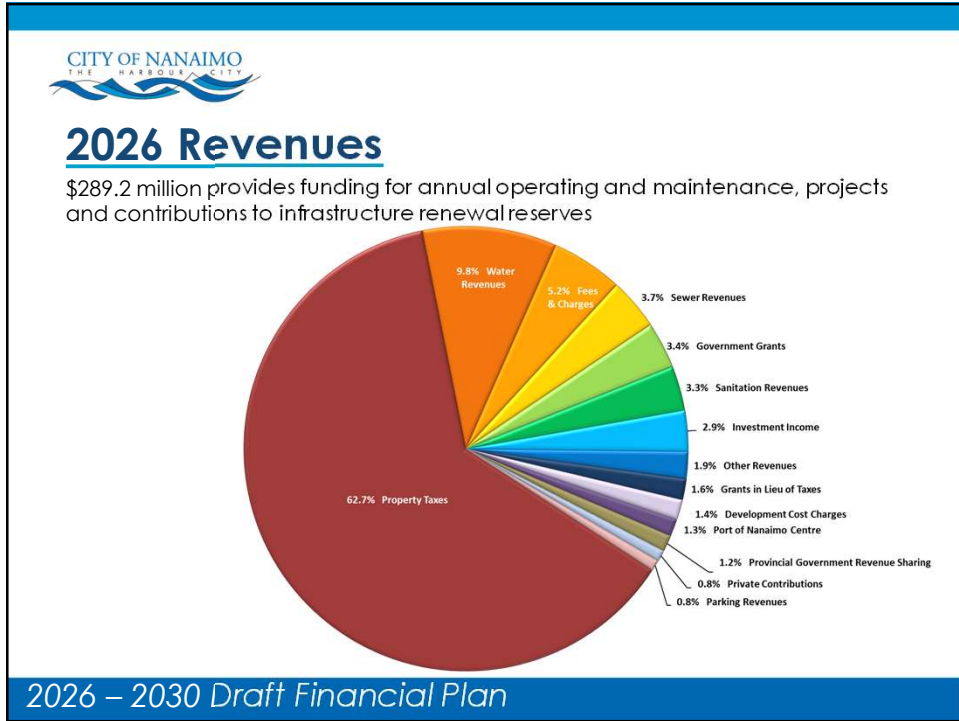
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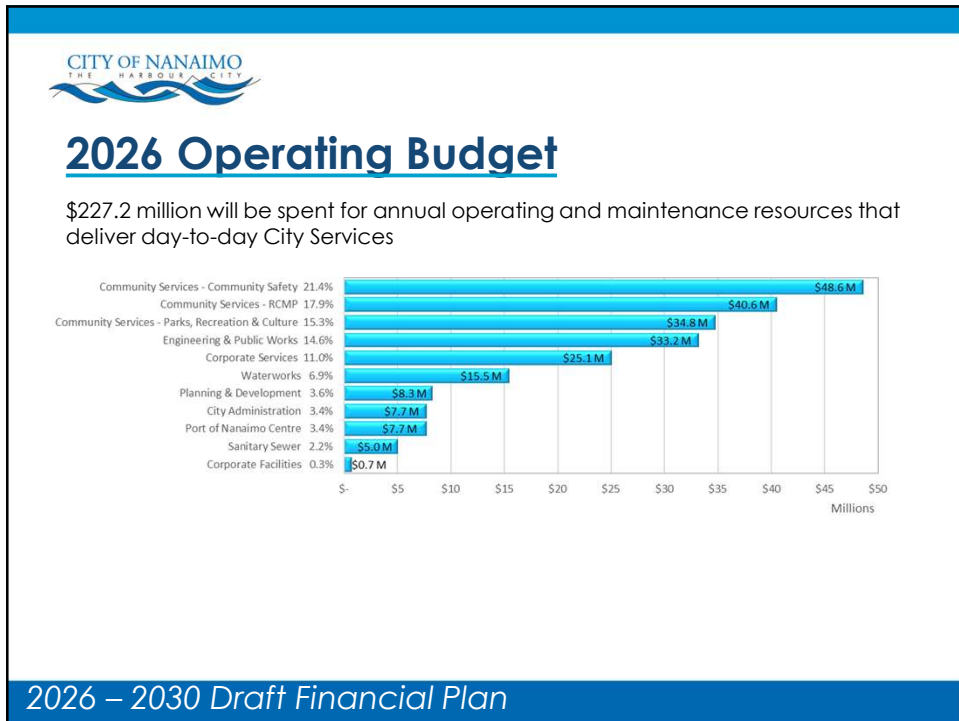
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## 2026 Key Budget Drivers

Expenditure Increases/(Decreases)		
911 Services - Net		\$ 129,000
Asset Management		1,627,000
Garbage Collection Services - Parks Operations		190,000
Insurance - Corporate		233,000
Internal Support - Sewer/Water		(291,000)
IT Software & Subscriptions		415,000
Landscaping - Parks Operations		(100,000)
NFR - Clothing & Footwear		(105,000)
Project Expenditures		
2025 Base Funding Reduction	795,000	
Base Funding	441,000	1,236,000
RCMP Contract (budgeted at 92% of total contract)		
4 New Members April 1, 2026	717,000	
Contract	3,201,000	3,918,000
Public Works - After Hours Security & Support Services		130,000
Transportation - Traffic Signal Mgmt Software		(104,000)
Wages and Benefits <sup>1</sup>		5,491,000
<b>Subtotal Expenditure Increases</b>		<b>\$ 12,769,000</b>

Rounded to nearest \$1,000  
<sup>1</sup>Includes 4 new CSO April 1, 2026, 2 new Police Services support positions January 1, 2026

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## 2026 Key Budget Drivers

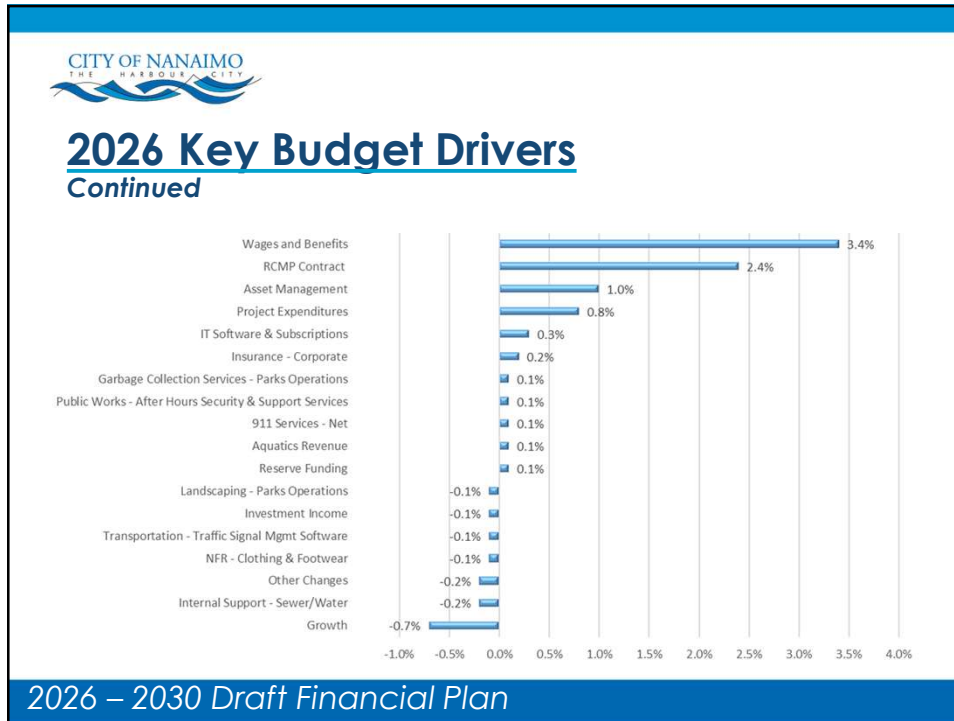
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<b>Revenue (Increases)/Decreases</b>		
Aquatics - Fees, Programs, Facility Rentals <sup>2</sup>		\$ 121,000
Investment Income		(100,000)
<b>Subtotal Revenue Decreases</b>		<b>\$ 21,000</b>
<b>Funding (Increase)/Decrease from Reserves</b>		
Transfer from Special Initiatives Reserve - Property Tax Reduction		100,000
<b>Subtotal Funding Decreases</b>		<b>\$ 100,000</b>
<b>Other Changes</b>		<b>\$ (290,000)</b>
<b>Net Change</b>		<b>\$ 12,600,000</b>
Less: Impact of Growth & Supplements		
Supplementary Property Assessments	(84,000)	
Estimated Growth	1,200,000	1,116,000
<b>Net Impact</b>		<b>\$ 11,484,000</b>

Rounded to nearest \$1,000  
<sup>2</sup> Less transfer to Facility Development Reserve Fund

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# Debt

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## Outstanding Debt at Dec 31, 2024

	Amount	Year Borrowing Repaid
<b>External Borrowing (MFA)</b>		
Fire Station #1	\$14,155,703	2038/2040/2041/2042
Fire Station #4	762,234	2027
Sanitation	1,074,757	2025/2028
VICC/Port of Nanaimo Centre	5,116,565	2026/2027
Water Treatment Plant	12,751,699	2033/2034
<b>Total External Borrowing</b>	<b>\$33,860,958</b>	
<b>Internal Borrowing</b>		
DCC SS45: Chase River Pump Station & Forcemain	\$ 2,343,905	2039/2040
DCC SS19: Millstone Trunk South	2,947,548	2040/2041/2042
<b>Total Internal Borrowing</b>	<b>\$ 5,291,453</b>	

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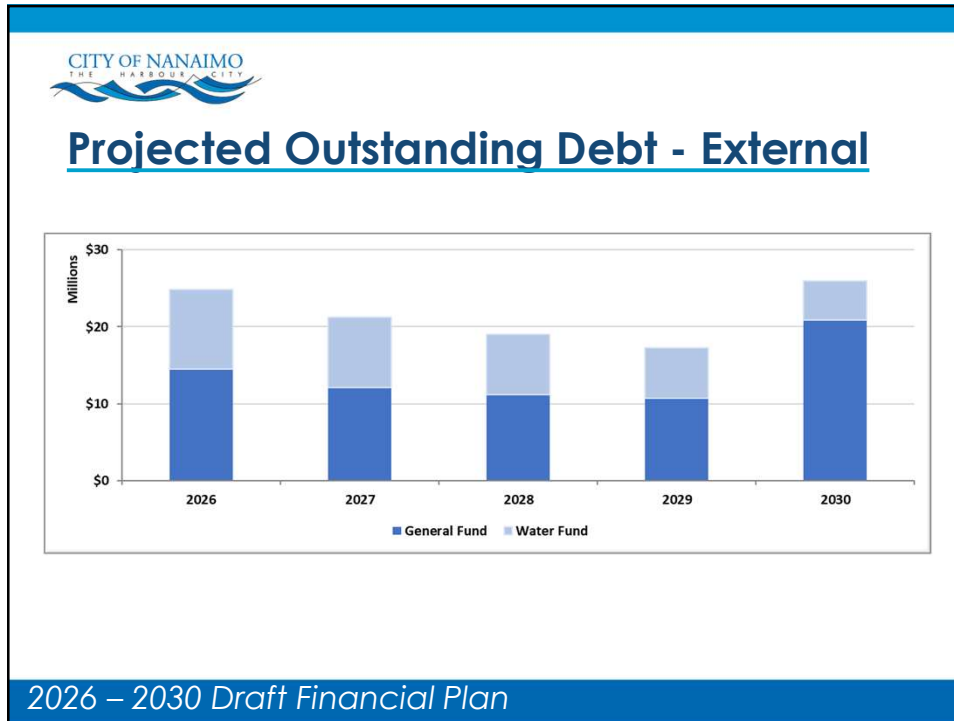
## New Debt in 2026 – 2030 Financial Plan

	Amount	Term	Year of Borrowing
<b>External Borrowing (MFA)</b>			
VICC	\$11,240,100	20 Year	2029-2030
<b>Total External Borrowing</b>	<b>\$11,240,100</b>		

Total borrowing for anticipated scope of work is \$15.7 million with the remaining \$4.4M of borrowing in 2031 to 2032

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### Debt Servicing Limit


The Liability Servicing Limit is defined as 25% of municipality's controllable and sustainable revenues for the year.

2024 Sustainable and Controllable Revenues	\$ 246.8 million
Liability Servicing Limit - 25%	\$ 61.7 million (a)
Annual Debt Servicing Cost for 2024 <sup>1</sup>	\$ 7.5 million (b)
Debt Servicing Cost % of Limit at December 31, 2024	12.2% (b)/(a)

<sup>1</sup>Includes principal and interest on external debt, interest on internal borrowing, estimated cost of unissued debt, guarantee of line of credit for Port Theatre.

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## Municipal Comparison

	Debt Servicing Limits				
	2019	2020	2021	2022	2023
Delta	62,473,852	63,346,566	66,433,153	70,441,734	77,308,693
Kamloops	48,992,036	47,983,763	49,638,937	54,055,657	57,901,876
Ladysmith	4,218,062	4,224,355	4,532,646	4,845,620	5,192,179
Maple Ridge	35,965,266	36,683,133	38,436,615	42,094,456	45,668,742
<b>Nanaimo</b>	<b>44,839,046</b>	<b>44,370,220</b>	<b>47,198,318</b>	<b>51,683,357</b>	<b>57,783,145</b>
Parksville	6,476,439	6,477,091	6,977,432	7,554,169	8,565,726
Saanich	53,519,092	53,623,777	56,603,503	61,024,878	67,845,865
Victoria	64,465,215	61,120,784	63,755,199	69,550,746	78,166,330


  

	Debt Servicing Cost % of limit				
	2019	2020	2021	2022	2023
Delta	0.6%	1.1%	0.5%	0.2%	0.0%
Kamloops	34.9%	22.9%	21.0%	18.3%	24.6%
Ladysmith	25.5%	40.7%	37.5%	55.8%	37.0%
Maple Ridge	20.9%	22.6%	18.4%	21.6%	19.0%
<b>Nanaimo</b>	<b>14.6%</b>	<b>15.5%</b>	<b>13.4%</b>	<b>13.5%</b>	<b>13.1%</b>
Parksville	6.2%	7.7%	7.0%	5.8%	4.3%
Saanich	10.2%	11.6%	10.4%	12.0%	14.9%
Victoria	9.2%	10.1%	10.2%	9.4%	8.1%

Source - BC Stats: Liability Servicing Limit Schedule 602.1

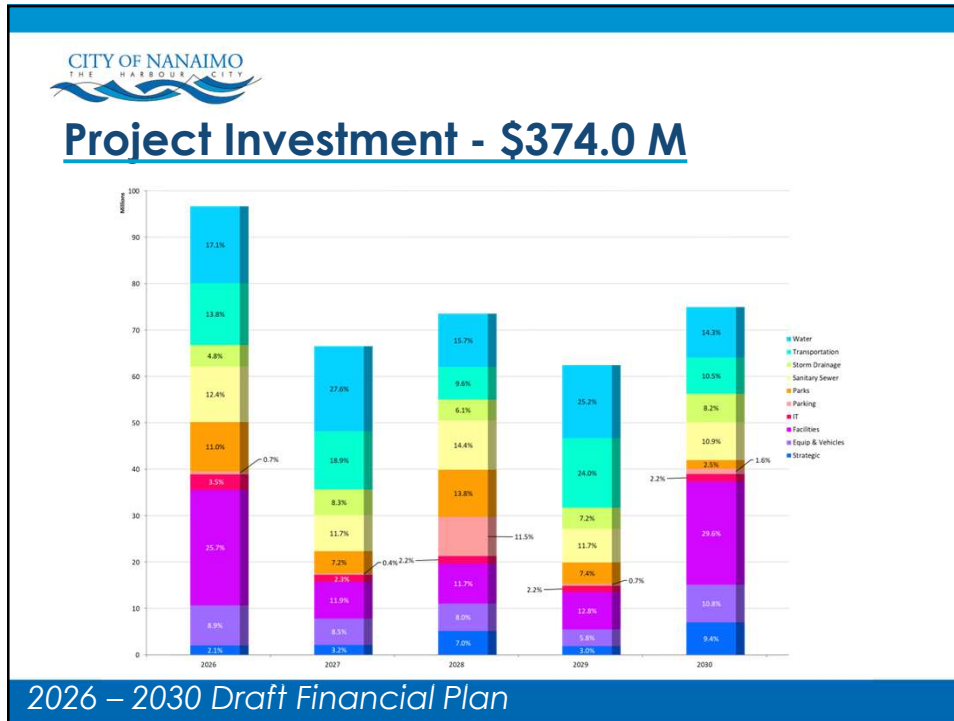
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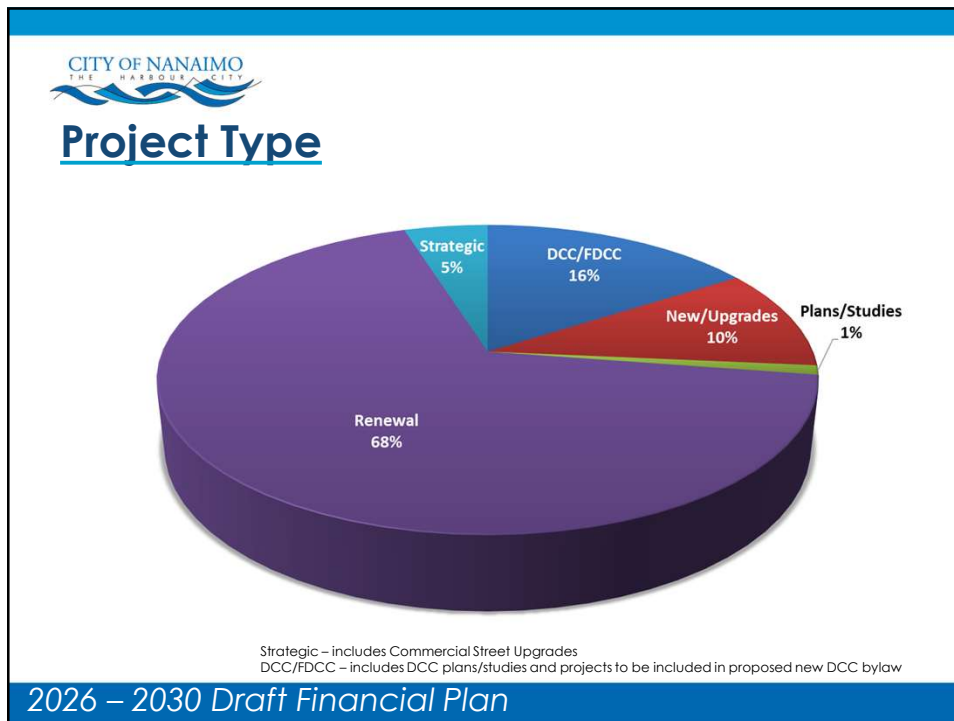


# Draft Project Plan

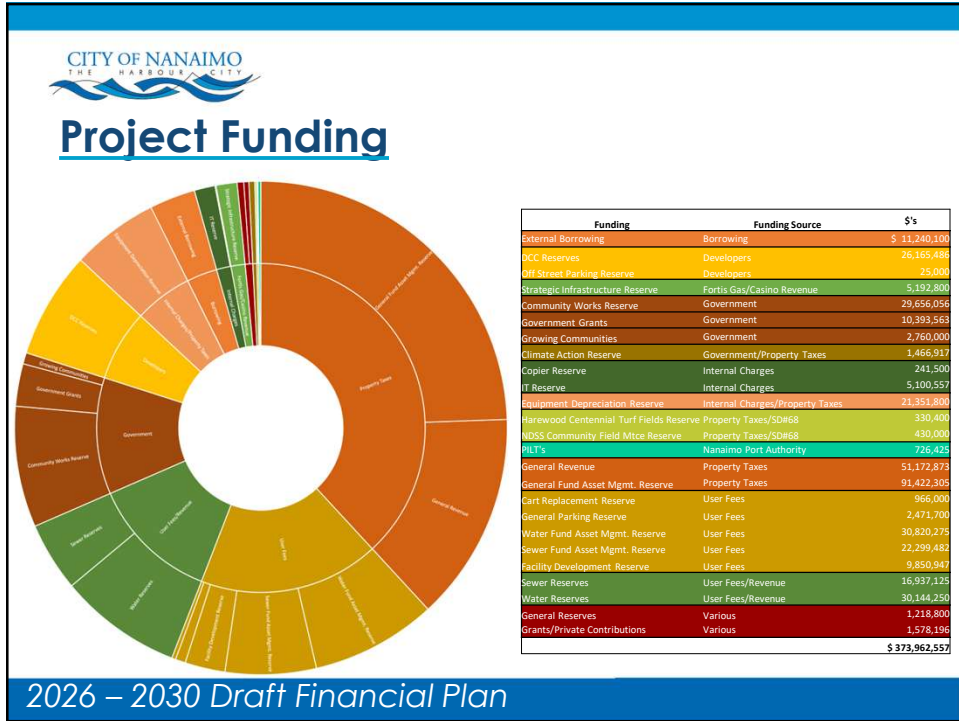
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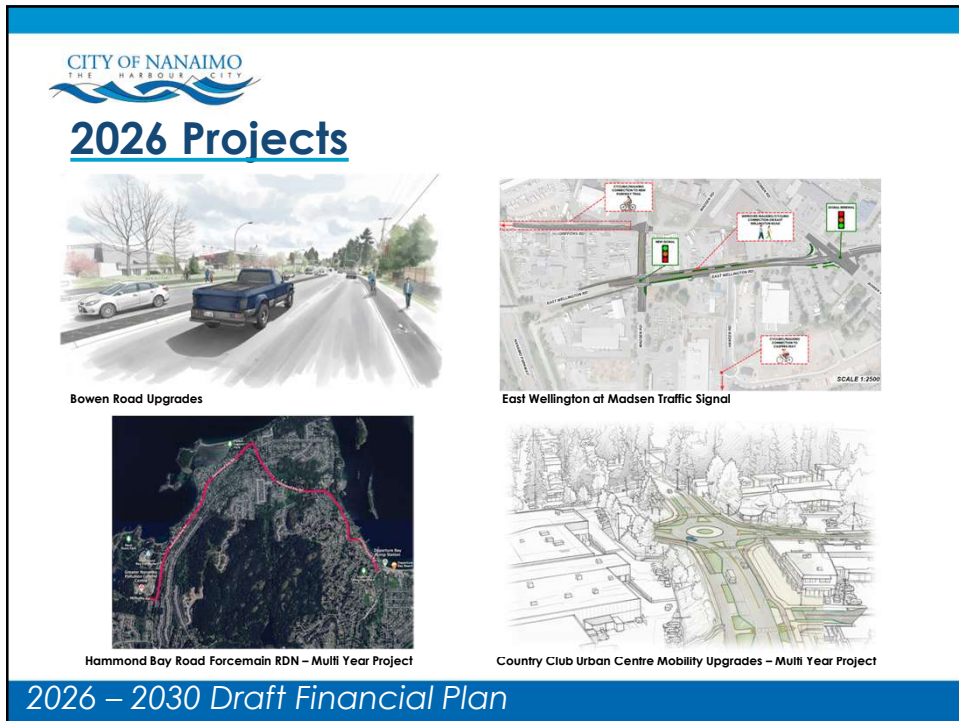
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## 2026 Projects



**NAC Play Structure Phase 1 & NAC Dehumidification Improvements**

**Westwood Lake Phase 3 – Multi Year Project**

**Beban Complex: Roof – Multi Year Project**

**Maffeo Sutton Park Washrooms – Multi Year Project**

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# Reserves

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