

NEWS RELEASE

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Council approves 2017-2021 Financial Plan

Summary

Nanaimo City Council has approved the City's 2017-2021 Financial Plan. The plan's approval allows Council to set spending limits for programs and services for the next five years. Staff will now proceed forward in developing work plans for 2017 and preparing for 2017 capital projects.

Highlights from the plan include:

- The total 2017 budget is \$171 million - \$137 million to fund annual operations and \$34 million to fund capital projects.
- A 1.5 per cent increase in property taxes for 2017 and user fee increases of 5 per cent for sewer, 7.5 per cent for water and 2 per cent for solid waste collection.
- A \$964,000 increase to the annual contribution to the general asset management reserve.
- The creation of a new Strategic Infrastructure Reserve and the transition of a portion of general revenues to the new reserve over four years. The new reserve will provide a sustainable funding source for the City's strategic projects.
- Provides \$179 million in funding over the next five years for infrastructure renewal and upgraded infrastructure to maintain current service levels for City residents and businesses.
- Provides funding for Council's strategic priorities and key initiatives including \$6.3 million for development of south downtown waterfront access, \$1 million for Georgia Avenue Greenway pedestrian and cycling amenities and \$200,000 to develop an Affordable Housing Strategy and Social Wellness Strategy.
- Provides funding for new amenities including \$2.6 million for Harewood Centennial Park multi use facility and \$8 million for new pedestrian, cycling and transit amenities (including Georgia Avenue Greenway) identified in the Transportation Master Plan.

Strategic Link: Economic Health - creating a vibrant culture of innovation, stewardship and partnership to encourage a healthy economy, now and into the future.

Key Points

- The 2017 – 2021 Financial Plan will be amended in April/May 2017 to incorporate property tax and funding requisitions from the Regional District of Nanaimo and others.
- Council will consider and adopt the 2017 Property Tax Bylaw in April/May 2017.

Quotes

"We approach the new year with lower than expected property tax increases for 2017 and a clear vision of where we can continue to deliver programs and services in a cost effective way. I am very proud of the hard work that has taken place between Councillors and among staff to create the 2017-2021 Financial Plan."

Bill Yoachim
Councillor
City of Nanaimo

"Council's approval of the 2017 – 2021 Financial Plan will allow the City to proceed with planning and implementation of Council's priorities and initiatives, and to proceed in a timely manner to work on programs and capital projects. Ongoing conversations and decisions on the Core Services Review recommendations and on Council's strategic priorities and initiatives will inform amendments to this Financial Plan and for the development of future Financial Plans."

Deborah Duncan
Deputy Director, Financial Services
City of Nanaimo

Quick Facts

- Following 2017, the projected property tax increases are 1.6 per cent for 2018, 1.9 per cent for 2019, 1.5 per cent for 2020 and 0.4 per cent for 2021.
- During 2017, attention will continue to be directed at review and decision making regarding the Core Services Review recommendations and Council's strategic priorities and initiatives.

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