

NEWS RELEASE

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Council sets 2024 property tax rate

Tax notices arriving in mailboxes by end of May

Summary

At the May 6 Regular Council Meeting, Nanaimo City Council adopted the final 2024-2028 Financial Plan and 2024 Property Tax Rates bylaws. An increase of 6.7 per cent to cover operating costs and one per cent for the General Asset Management Reserve has been set for 2024. For the average home in Nanaimo, this equates to an additional \$204 annually or \$17/month for the City portion of a household's tax bill.

The 2024-2028 Financial Plan supports Council's Strategic Framework and the Integrated Action Plan, along with investment to maintain more than \$4.8 billion worth of assets. Some highlights include:

- Funding to support the Nanaimo Systems Planning Organization in its work to improve coordination and organization of existing health and housing resources;
- First full year of 20 new firefighters that started in August 2023 and an additional 20 new firefighters in 2025 in support of the Fire Master Plan implementation;
- Three new RCMP members in 2024, the final year of a plan to add 15 members over five years;
- Completion of phase 2 of the Midtown Water Supply Project, constructing two large water mains to enhance the water supply network and build resiliency within the core of the city;
- Breaking ground on phase 1 of the Design Commercial Project in fall 2024;
- Creating more waterfront space and amenities for residents to enjoy with phase 2 of improvements to Westwood Lake Park beginning this fall;
- Construction of new washrooms at Maffeo Sutton Park.

Property taxes are due by July 2, 2024. Residents can make payments in a number of ways:

- through their financial institution (online, phone or in person);
- by mailing a cheque to 455 Wallace Street, Nanaimo, BC, V9R 5J6 (payments must be received by July 2, 2024); or
- in person at the Service and Resource Centre (411 Dunsmuir Street).

Tax notices are being prepared and will be mailed to property owners in the coming days. Along with their notice, residents will find the City's annual printed newsletter, City Updates. This newsletter can be viewed online at www.nanaimo.ca/goto/CityUpdates.

For more information on the 2024-2028 Financial Plan, visit www.nanaimo.ca/goto/budget.

Strategic Link: The 2024-2028 Financial Plan supports all six of the key focus areas of Council's Strategic Framework.

Key Points

- The City of Nanaimo's property tax increase for 2024 is set at 7.7 per cent (6.7 per cent to cover operating costs and one per cent for the Asset Management Reserve for 2024).
- City of Nanaimo property taxes are due July 2, 2024. A late property tax payment penalty of two per cent will be applied to payments made after July 2, 2024 and an additional eight per cent will be added to payments made after August 30, 2024.
- The City of Nanaimo determines the tax rate based on what is needed to balance the budget for the year. Each household's tax bill is calculated based on the property's assessed value, which is determined by BC Assessment, and then by the tax rate.
- The City also collects fees and taxes on behalf of the Regional District of Nanaimo and Nanaimo Regional Hospital District (rdn.bc.ca), Vancouver Island Regional Library (virl.bc.ca), School District 68 (sd68.bc.ca) and BC assessment (bcassessment.ca).

Quotes

"This year's budget ensures that our city can provide the services residents depend on and that we are responding to our community's needs through investments in public safety and infrastructure as well as improvements to some of our key parks and recreation spaces. Financial planning helps place us in a strong position to support our community as we look ahead to the future."

Leonard Krog
Mayor
City of Nanaimo

Quick Facts

- Municipalities must set their tax rates for each property class, by bylaw, before May 15 of each year, and they must submit their tax bylaw to the Ministry of Municipal Affairs and Housing which reviews and publishes annual tax rate and tax revenue information.
- The City owns and maintains more than \$4.8 billion worth of assets including roads, water mains, facilities, drainage, parks and the sewer system.

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