

May 13, 2011

Council adopts 2011 Financial Plan Bylaw

The City's 2011 Financial Plan Bylaw was adopted at a Council meeting this morning, finalizing this year's budget and putting funds aside for 2012.

Highlights of the City's \$65 million 2011 Financial Plan:

- \$28 million funds water, sewer and airport
- \$37 million funds general operating expenses
- \$3.6 million in cuts, from cancelled projects, reduced operating expenses and one-time draws from City savings and last year's budget surplus
- A four per cent residential tax increase, which equates to an additional \$44 per year for the average home (assessed at \$265,000).
- Three-quarters of the residential tax increase is destined for a reserve to address anticipated 2012 budget shortfall.
- A 0.5 per cent business tax increase, which equates to an additional \$25 per year for the average business (valued at \$419,000)

"Even with the tax increases, this is good news for taxpayers," says Mayor Charlie Cornfield. "Council and staff have worked hard to keep service costs under control. We have balanced the need to maintain the City's financial stability and the integrity of the services we provide to the community."

"The four key points of the budget are: no major projects unless we receive significant outside funding this year," notes the Mayor. "We're focusing on investing in existing infrastructure and smaller community and neighbourhood-oriented projects. In order to continue to move forward, we'll continue with design work. This will get potential future projects shovel-ready so we can take advantage of funding opportunities as they arise," the Mayor confirms.

"Thanks to this year's increase of up to \$200 in the provincial Home Owner Grant, the impact of this year's tax increases will be easier for local residential property owners," the Mayor adds.

In anticipation of another tough year in 2012, the City Manager will review City operations for organizational efficiencies and potential future budget reductions.

To learn more about City of Campbell River services, events and information, people can telephone City Hall at 250-286-5700, send an email to info@campbellriver.ca or visit the City's website (www.campbellriver.ca). People can also book a time at the Mayor's Open Door sessions by calling 250-286-5708.

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