

NEWS RELEASE May 16, 2011

City of Parksville Delivers Balanced Budget with Minimal Tax Increases

Parksville, BC - The City of Parksville has delivered a balanced budget for the 2011 financial year and established a new tax rate. At the May 9 special meeting, Council set the residential property tax increase at 3% for the years 2011 to 2015. The commercial and light industrial property tax will increase by 4% for the years 2011 to 2013 and 3% for 2014 and 2015.

When other government tax collections are added in, the total tax increase for the average priced residential property is about 2.96%. For a home with the average assessed property value of \$316,200, the total property taxes including City of Parksville, School, Regional District of Nanaimo and BC Assessment Authority will increase by about \$70. For the average assessed single family dwelling with an assessment of \$330,700, taxes will increase by about \$140 in 2011. It is expected that the Northern and Rural Provincial Home Owner Grant which will increase by \$200 in 2011, will more than offset the increase in total property taxes this year for the average single family dwelling.

"Staff and Council have worked hard to keep the City's spending to a minimum and although a 3% increase is not insignificant, this is a realistic budget that reflects Council's priority to deliver a budget that represents good value for residents and businesses, said Acting Mayor Chris Burger.

The City's Chief Administrative Officer, Fred Manson said, "This is a fiscally responsible budget that takes future needs into consideration. The City's departments have been successful in providing financial accountability and transparency, managing budgets in a fiscally responsible manner. The City will continue to be aware of the changing needs, conditions and opportunities in our community."

Council also approved the 2011-2015 financial plan now available on the website. This plan sets out the financial requirements to enable departments to carry out projects for the remainder of 2011.

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For more information:

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