



City Begins 2020 Budget Sessions, Seeks Public Input

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For Immediate Release

VICTORIA, BC – The City of Victoria begins 2020 budget discussions on Thursday with the introduction of its *Draft 2020 Financial Plan*.

The proposed plan allocates \$258.7 million to operate the City's more than 200 programs and services and invests \$42.1 million in capital infrastructure projects.

"I look forward once again to the annual budgeting process with Council and the community," said Mayor Helps. "The budget discussions, survey and town hall help Council prioritize actions so that we can work together with the community to ensure that everyone has a home they can afford, a good job and a sustainable community."

The budget is the mechanism for enhancing community wellbeing and delivering on Council's 2019-2022 Strategic Plan objectives including Affordable Housing, Economic Prosperity and Inclusion, Climate Leadership and Environmental Stewardship, and more.

Council set a maximum annual tax increase of inflation plus 1 per cent in its 2019-2022 Strategic Plan. Based on the July Consumer Price Index for Victoria of 2.4 per cent, the maximum tax increase target is 3.4 per cent. The proposed budget in the draft 2020 Financial Plan would result in a tax increase of 3.35 per cent. Including utility user fees, the proposed total increase is 3.32 per cent for the average residential property and 3.26 per cent for the typical business.

Yet to be factored into the budget is an estimated \$2.5 million in new property tax revenue from residential and commercial developments and a projected \$3 million operating surplus for 2019. While these are early estimates and the final figures are likely to change, Council can use this revenue to reduce taxes, invest in capital projects and reserves, or increase services for residents and business.

Council will finalize the 2020 financial plan following a series of budget sessions and after hearing from the public. Budget meetings are scheduled for October 21, October 31, November 4 and November 15. A community survey will open November 7 and a Budget Town Hall will be held November 21 at 6:30 p.m. Residents can attend the Town Hall in person at City Hall or participate from the comfort of their own homes by submitting questions online or by phone during the meeting.

Learn more about what's proposed by reading the *Draft 2020 Financial Plan*. For a quick read, view the *Budget Summary* or *Budget at a Glance* at victoria.ca/budget

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