

Council concludes deliberations on 2019 budget

(Penticton, BC – March 1, 2019) – Penticton City Council has completed its three-day process of deliberating the proposed 2019-2023 Financial Plan. As a new addition to the City's annual budget review, staff also presented detailed business plans for each department.

While a wide range of municipal core services will be funded through 2019, specific attention was given to the following four priority areas as a means of tackling key challenges facing the City.

- Public safety and security
- Planning for growth and development
- Asset management
- Public accountability and financial transparency

Impact on residents and businesses – To set the annual residential and business property tax rates, Council reflected on the present and projected state of Penticton's economy, current and future service levels and overall spending to arrive at the City's approved tax rate increase of 3.6 per cent. Council also approved setting the business tax multiplier at 1.82 to begin to shift some of the tax burden off the residential property class and on to the business property class. These two decisions result in an average annual increase of \$28 for a typical residential property valued at \$451,567 and an average annual increase of \$503 for a typical business property valued at \$1,177,047.

"I would like to thank staff and Council for the considerable amount of planning and consideration that went into this budget planning process, the first for this newly elected Council. The thoroughness of the budget package allowed both Council and the public to easily comprehend the full scope of the budget," said Penticton Mayor, John Vassilaki. "Balancing the needs of a growing community against the available financial resources of both taxpayers and City reserves is never an easy task. Through recommendations proposed by staff, careful consideration of Council and input from the community, we've collectively prepared a comprehensive financial plan containing a responsible 3.6 per cent property tax increase to meet Penticton's four budget priorities over the course of 2019."

Full details on the 2019-2023 Financial Plan and 2019 Corporate Business Plan can be found on the City's website at www.penticton.ca. The City thanks all residents who participated in the 2019 budget process by providing feedback at both open house events or by sharing their input through the budget survey hosted on www.shapeyourcitypenticton.ca

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