

## **Council adopts revised 2021-2025 Financial Plan with emphasis on relief**

(Penticton, BC – December 10, 2020) – A revised version of the City’s Financial Plan for 2021 through 2025 has been adopted following the passing of first, second and third readings during a special meeting of Council, held December 10, 2020. In addition, Council adopted a revised fees and charges bylaw adjusting electrical rates downward. Due to legislative procedures approved by the province for use during COVID-19, all three readings of the bylaw, along with the final adoption, were passed in one meeting.

For 2021, Council has approved an overall tax increase of 1.75 per cent, an amount that is 0.50 per cent less from the originally recommended amount of 2.25 per cent. In addition, Council approved an electrical rate reduction of three per cent for all rate payers. Homeowners will now see an average annual increase in municipal taxes and utility fees totaling \$111 (down \$53) for a typical residential property valued at \$463,797 and an average annual increase in municipal taxes and utility fees totaling \$1,183 (down \$280) for a typical business property valued at \$1,162,286.

The process leading up to the adoption of the 2021-2025 Financial Plan involved six months of preparations, starting in the spring of 2020 and concluding in November with the creation of a proposed 2021 Corporate Business Plan and draft 2021-2025 financial plan. Both documents were made available to the community for comment during the City’s annual budget engagement events.

“Preparing and approving a City budget during the best of times, let alone through a pandemic, is a challenging task and many people from across the community will have strong opinions on what should or shouldn’t happen,” said Penticton Mayor, John Vassilaki. “The numbers, figures, amounts and percentages that Council reviewed and discussed during our deliberations in November represented the City’s efforts to balance our finances, operations and capital expenditures during this challenging time in our community’s history. However, in response to notable and not previously heard community feedback that was received in the days following the conclusion of our deliberations, Council returned to the table and has arrived at a reduced annual tax increase that will provide additional relief to our residents.”

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