



# News Release

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## Penticton Council set to review financial plan

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**Penticton** - City Council will review a new five-year financial plan and deliberate on 2017 budgets for all City operations during three days of Council meetings scheduled from Feb. 21 to Feb. 23. City staff are bringing forward plans for a 5% rise in municipal taxes.

The 2017 budget is aimed at striking a balance between meeting today's demands and putting dollars aside to deal with future infrastructure requirements. The proposed increase breaks down to approximately 2.1% for asset management, 1.5% for inflation and 1.3% for general increases. The final tax rate will be set by May 15 after final assessments are received and Council has approved the budget.

The draft budget contains a significant investment to modernize City systems and aging infrastructure with \$500,000 proposed for system and process improvements and \$16.4 million earmarked for capital investment.

"Moving to a digital era is critical to enhance services to our citizens, create efficiencies and better manage the City's infrastructure," says Chief Financial officer Jim Bauer.

The City is continuing to make capital investments for improvements to existing facilities as well as set aside funding for future infrastructure requirements.

"2017 will see more work on analyzing and prioritizing our infrastructure needs and we will be adding to our asset management reserve bringing the total to \$1.2 million as we start to build funding to address our infrastructure deficit," says Bauer.

Supporting documents for the 5-year Financial Plan as well as the meeting agenda for the Council deliberations are available online at [penticton.ca](http://penticton.ca) and at City Hall. The public is welcome to attend the deliberations in-person and the proceedings will also be video-streamed live on [penticton.ca](http://penticton.ca). A designated section of the City's community engagement website [ShapeYourCityPenticton.ca](http://ShapeYourCityPenticton.ca) has been set up to receive budget inquiries and you can also follow the City's twitter feed for live updates and to ask questions.

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