



THE CORPORATION OF THE DISTRICT OF PEACHLAND

Council Meeting Highlights

April 29, 2024

SPECIAL COUNCIL MEETING

2024 Financial Plan Bylaw & 2024 Tax Rates Bylaw

Council gave first three readings to the 2024 Financial Plan Bylaw and the 2024 Tax Rates Bylaw with a proposed tax increase of 7.74 per cent which represents approximately \$120.14 more for the typical Peachland home assessed at \$884,000.

The proposed tax increase is a result of:

- a budget review that focused on completing existing projects and a review of proposed expenditures reflecting historical costs while considering current elevated levels of inflation,
- additional revenue generated by new construction assessment,
- the use of Reserves and prior years' surplus to reduce the tax impact, and
- funding from the Growing Communities Fund, Community Works Reserve, Provincial Grants and Capital reserves for eligible projects.

The budget includes the following new major capital projects:

- \$600,000 for road remediation projects.
- \$910,000 for Turner Park Improvements.
- \$100,000 for Sanderson Dog Park.
- \$81,000 for Fire department equipment.
- \$109,200 for Dock pilings and boat launch works.
- \$160,000 for Active Transportation Network and pathways.
- \$67,000 for website upgrade, plotter, and server.
- \$650,000 for Bonnie Lane pressure reducing station.
- \$145,000 for Law Street Reservoir backup generator.

The Growing Community Fund Grant from the Province has been used to fund many of the capital projects and for 2024 the total funds budgeted are \$1,800,000. This leaves approximately \$1,050,000 remaining for future projects. Interest earned is added to the initial funding of \$2,766,000 to increase the amount available for use.

More changes of note in the 2024 financial plan:

- The average assessment of a typical household decreased by .67% to \$884,000.
- A \$24.17 increase (7.85%) for Police Services due to increase in shared costs agreement.
- Transit tax increased by \$2.55 (3.44%) due to use of actual cost model.
- Parcel taxes decreased by \$115.40 due to final debt repayment and completion of parcel taxes
- Estimated net tax increase of \$31.46 excluding taxes collected for other taxation authorities.

Council will consider adoption of the 2024 Financial Plan Bylaw and the 2024 Tax Rates Bylaw at an upcoming meeting.

Next Council Meeting

The next Regular Meeting of Peachland Council is on Tuesday, May 7, 2024, beginning at 6 pm. Council meetings are open to the public and webcast live. Find the full schedule by visiting www.peachland.ca/council. Find webcasts of past meetings at www.peachland.ca/watch. Keep informed; subscribe to get news and event information emailed directly to you at www.peachland.ca/subscribe.