

MEDIA RELEASE

City of Williams Lake



For Immediate Release

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450 Mart Street
Williams Lake, BC
V2G 1N3

Council moves toward adoption of 2023-27 Financial Plan and 2023 Tax Rate Bylaws

At a special meeting of Council on April 19, 2023, Council gave three readings to the 2023-2027 Financial Plan Bylaw and the 2023 Municipal Tax Rate Bylaw.

Despite the City's operational budget increasing from \$27 million to \$29 million to maintain core and current service levels, the overall budget was reduced to \$45.9 million, a decrease from \$46.9 million in 2022. This is a balanced budget that reflects a reduction in capital expenditures, noted Vitali Kozubenko, Chief Financial Officer.

Council lowered the municipal property tax mill rate by 4%; however, based on variations from BC Assessment, taxpayers will see an overall average 6.6% municipal tax increase across all property classes (down from 9% overall in 2022). The residential sector will see an increase of 11.8% (down from a 12.8% increase 2022). For example, the average home assessment in Williams Lake is \$367,000, resulting in a \$195 increase in municipal property tax per year.

The residential property class accounts for 46.2% of tax revenue. The total assessment of all property in Williams Lake for 2023 is \$1,834,032,273. Property taxes account for 53% of the City's general revenue, followed by service fees and charges (23%), grants (16%), transfers from own reserves (4%) and transfers from other City funds (4%).

Highlights from the \$15,776,616 capital budget include:

- General capital projects total \$7,874,528 including annual paving rehab and saddle replacement (\$1,535,000), street light LED upgrade (\$116,000), Wildfire Risk Reduction Fuel Treatment within Williams Lake (\$349,093) and a new RC Cotton Boat Launch (\$120,000)
- Airport capital projects total \$1,851,506 including updating the Airport Utility Master Plan (\$125,000) and security gate upgrades (\$60,000)
- Water capital projects total \$2,836,053 including Well #6 replacement (\$1,961,870), sanitary bio-solid removal (\$398,820) and Wastewater Treatment Plant and Lagoons Assessment (\$150,000)

Mayor Surinderpal Rathor said he was pleased with the democratic, transparent process and discussion that took place this week during the Regular Council Meeting on April 18.

"I would like to thank members of the public who took time to attend the meetings and to share their input with Council," Rathor said. "We have a responsible and proactive plan, which positions the City to be in good financial shape in the future. After much consideration, Council decided to defer as few projects as possible in order to carry out critical infrastructure work, which mitigates rising costs of these essential projects."

Rathor also thanked City staff for their diligent work on the budget and financial plan, as well as fellow Council members for their valued input.

The Financial Plan Bylaw and the Municipal Tax Rate Bylaw will both be considered for adoption at the Tuesday, May 2 Regular Council Meeting.

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