

York Regional Council approves \$3.7 billion 2022 budget

York Regional Council approved a \$3.7 billion budget for 2022. The budget consists of \$2.7 billion in operating costs to support the delivery of core Regional services and \$980 million in capital costs to support growth and maintain existing infrastructure in a state of good repair. The 2022 budget includes an investment of \$980 million towards York Region's 10-year capital plan. This budget is the fourth and final year of the Region's 2019-2022 multi-year budget, aligning with the current term of Regional Council. The budget includes a 1.96% net tax levy and the introduction of an incremental 1% Rapid Transit Infrastructure Levy to help fund the Region's \$1.12 billion portion of the Yonge North Subway Extension. The incremental 1% will be added to the base budget, generating approximately \$12 million in the first year. The Rapid Transit Infrastructure Levy will be reviewed as part of the annual budget process. Development charges will also help fund the Region's contribution for this significant project. Together, the 1.96% tax levy and the 1% Rapid Transit Infrastructure Levy represents an increase of approximately \$77 on the Regional tax levy for homes with an average assessed value of \$802,000. King's Director of Finance Peggy Tollett noted with the Regional increase at 1.96% and 1% for Transit plus the Township at 0.75%, the blended rate is 1.88% (not including the school board). With a home valued at \$1 million, the local increase would be \$23 and the Regional Increase would be \$97, for a total of \$120 extra in 2022. The fiscal impacts of COVID-19 continue to affect York Region's operations. However, despite these challenges, the 2022 budget reflects our ongoing commitment to strong, caring and safe communities, said York Region Chairman and CEO Wayne Emmerson. In addition to supporting ongoing COVID-19 response and recovery efforts, this budget enables York Region to help move forward our top transit priority, the Yonge North Subway Extension. Through careful planning, we are in a strong financial position to balance unexpected expenses while delivering high quality programs and services in a fiscally responsible manner. The approved 2022 budget supports York Region's four key priority areas of the 2019 to 2023 Strategic Plan and aligns financial resources to Regional Council's priorities for this term of office. Highlights of the 2022 operating and capital budgets include: A \$3.5 billion investment in roads and transit. Building roughly 700 new affordable housing units by 2025. Investing in new computer systems to improve customer service. Planting 70,000 trees and shrubs in 2022. Strategic planning, finding efficiencies, reallocation of staff and service adjustments, while maintaining a strong fiscal strategy, positions York Region to continue supporting provincially mandated growth while providing excellent services to more than 1.2 million residents, said Vaughan Mayor Maurizio Bevilacqua, Chair of Finance and Administration. The York Region Fiscal Strategy promotes financial sustainability and helps guide future capital projects, how much the Region saves in reserves and how much debt the Region can safely take on. It's due to our well-managed fiscal strategy that York Region has the highest possible rating with credit rating agencies.