

Council approves 2024 budget with 3.54% tax hike

By Mark PavilonsEditor

King homeowners are facing another tax increase, as council approved the 2024 Budget & Business Plans. The 2024 Operating Budget has a net increase of \$1,702,817, representing a 4.98% average tax increase. The net levy amount is \$36.3 million, which includes the increase as well as some \$673,481 in recommended program changes. With MPAC's latest assessment figures, additional revenues help cushion the increase. King Treasurer and Director of Finance Peggy Tollett noted they also found savings by switching insurance providers. She pointed out King's five-year average increase is 2.64%, below its counterparts in York. King's 2024 Capital Budget comes in at \$14.7 million. When combined with taxes levied by York Region (3.75%) and the school boards, the blended increase comes in at roughly 3.54% for local taxpayers. Staff noted the final tax rate will be calculated and presented to council in May 2024. "We recognize the challenges taxpayers have faced with the rising cost of inflation over the last couple of years. That is why Council instructed staff to come back with a budget that respected taxpayers' dollars while still delivering the programs and services they expect and deserve," said Mayor Steve Pellegrini. "We have many things to be proud of in this budget, including significant investments in roads, bridges and culverts throughout the Township. We're scheduled to complete the two-year implementation of the downtown Schomberg Revitalization plan and our Nobleton revitalization strategy is kicking off. I could spend a lot of time listing all the great things we accomplished in 2023 and what to look forward to in 2024 but in the interests of time I'd direct people to king.ca/budget which has all kinds of great information, including infographics and the comprehensive budget book. The impact of the proposed net levy increase of 4.98% on the average residential property (assessed at \$1,000,000) is \$163 per year. This levy analysis includes an assumption for assessment growth in the amount of \$350,000. The blended rate of the Township, Region and School boards is approximately 3.54% or \$294 per year on the average home assessed at \$1-million. Throughout the budget process, King staff looked at new and creative ways to cut costs and keep taxes as low as possible for the community. I am pleased that our Finance team collaborated with all departments to find over \$834,000 in efficiencies, while making a sufficient investment in repairing and replacing critical infrastructure and keeping the current service levels the same for all residents to enjoy," said CAO Daniel Kostopoulos. "Despite the rising cost of living, the Township is committed to keeping taxes low without compromising the service levels delivered to those who live, work and visit King. Various reviews and studies will also be funded, including the Highway 11 Corridor Study and Employment Lands Strategy, and the Development Charge Study Update. These capital projects are in addition to term of Council projects that will continue into 2024, including: \$2.1 million for the reconstruction of Kettleby Road; funding the \$86-million Township-Wide Recreation Centre; \$9.7 million for the reconstruction of 15th Sideroad to Highway 27 and 10th Concession; and, \$4.2 million for the Nobleton Revitalization Strategy with park enhancements. As part of the budget process, staff have set up additional Reserve Funds that will improve tracking of new initiatives and growth related projects that are no longer funded by development charges, as well as streamline capital funding options. New reserves include a Growth Related Reserve Fund, New Initiative reserve Fund, and Capital Tax Levy Reserve Fund. The Township's projected outstanding net long-term debt at Dec. 31, 2022 is \$19.3 million. For more information, including the 2024 budget presentation and Budget Book, visit king.ca/budget