

York's 2024 budget includes tax levy increases adding approximately \$105 to the average residential property bill

York Regional Council approved a \$4.2-billion budget for 2024, the second year of the multi-year budget aligning with the term of Council. The budget includes a tax levy increase of 2.75% and a 1% Rapid Transit/Infrastructure levy, consistent with the outlook endorsed by Council as part of the 2023-2026 budget. Regional Council also endorsed the outlook for the remaining two years of the current multi-year budget: 2.60% and a continuation of the 1% Rapid Transit/Infrastructure levy in both 2025 and 2026. "Approving a budget is not only a fiscal decision, but also reinforces our commitment to investing in our shared vision for a strong and sustainable future," said York Region Chairman and CEO Wayne Emmerson. "As we look forward, our focus remains on ensuring cost-effective Regional infrastructure, programs and services are accessible today, and positioned to meet the evolving needs of our residents tomorrow. This is especially important as we continue to understand the significant financial short and long term impacts of the More Homes Built Faster Act, 2022 (Bill 23), as well as post-pandemic economic conditions and other world events." The \$4.2-billion budget is comprised of \$3.2 billion in operating costs and \$1 billion in capital expenditures. The 2024 \$3.2-billion operating budget covers day-to-day expenses, with 82 cents of Regional property tax dollars funding frontline programs and services. This includes 33 cents for Public Works Environmental Services and Transportation, 29 cents for York Regional Police and 20 cents for Community and Health Services. The 2024 \$1 billion capital budget includes spending on growth-related projects plus renewal of existing assets. These expenditures are part of a record high 10-year capital plan of \$11.6 billion, which reflects new provincial direction on servicing growth in northern municipalities, invests in infrastructure needed to achieve provincial housing targets and continues investing to tackle critical community housing needs. York Region's multi-year budget aligns with the Region's Strategic Plan, emphasizing priorities during Council's four-year term. The budget supports these priorities, with each department using it to guide spending. "The 2024 budget provides required resources to continue delivering on key Council priorities," said Township of King Mayor Steve Pellegrini, Chair of Finance and Administration. "Housing is top-of-mind, and we are moving forward with accelerating construction of infrastructure to give our cities and towns the best chance to meet new provincially mandated housing targets." York Region's financial management is guided by the Fiscal Strategy, aiming for the long-term goal of financial sustainability through prudent management of the capital plan, reserves and use of debt. This strategy ensures a balance between the needs of current and future taxpayers. Additional information regarding the 2024 budget can be found at york.ca/budget The Regional Municipality of York consists of nine local cities and towns and provides a variety of programs and services to more than 1.2 million residents and 55,600 businesses with more than 615,000 employees. More information about the Region's key service areas is available at york.ca/regionalservices