

Media Release

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FOR IMMEDIATE RELEASE

February 8, 2022

Which City programs and services are most important to you? Fill out our budget survey!

PORT MOODY – Which City programs and services are most important to you? How should Council balance service levels and tax rates? We want to know! Visit engage.portmoody.ca today to get involved and share your thoughts on the 2022 budget.

[Engage Port Moody](http://engage.portmoody.ca), our public engagement hub, is your source for information on the 2022 budget. On our project page you can:

- learn more about the budget process and the City's proposed net operating expenses for 2022;
- read the City's Budget Guide and the full 2022-2026 Draft Financial Plan;
- take a look at answers to frequently asked questions or ask a new question; and
- provide valuable input by completing our community survey by February 28, 2022 (paper copies of the survey are available at City Hall, 100 Newport Drive).

The budget process is about balancing the delivery of services and programs (spending) with property taxes, fees and charges, and funds from other sources (revenues) to meet the needs of the community. Your input helps Council and the City find that balance and provide the best value for your tax dollars.

In 2022, the City is proposing to collect \$48,523,000 – approximately \$2,756,000 more than last year – in property taxes from residents and businesses to balance the budget. The proposed tax rate increase is 5.97 per cent over 2021 for the average household. This means the average household would see an increase of approximately \$150 for the year – that's \$12.50 per month or \$2.88 per week.

One percentage point (equal to \$462,000 in 2022) of the proposed 5.97 per cent tax rate increase is for the Asset Renewal Levy, which funds the replacement of existing critical infrastructure, amenities, and facilities; and 0.97 per cent (equal to \$450,000) is due to the 2021 change in use of property owned by Mill and Timber Products Limited, which moved from the heavy industry tax classification (Class 4) to business/other (Class 6). The remaining four percentage points (equal to \$1,844,000 in 2022) would be used to fund increases to the operating budget and a limited number of new services.

The City is proposing to collect more in property taxes this year to cover rising costs related to factors such as: inflation; labour costs including WorkSafeBC premiums; employee benefits;

insurance; improvements to services, facilities, and infrastructure; and increased demand for City services.

The City has two types of budget expenses: operating and capital. Our operating budget covers spending related to Port Moody's day-to-day operations. The City's capital budget funds larger, longer-term projects, mostly related to maintaining, upgrading, and replacing the City's infrastructure and facilities.

Here are some of the capital projects proposed in the 2022-2026 Draft Financial Plan:

- Shoreline Trail inlet boardwalk and pedestrian bridge reconstruction
- Trasolini Field synthetic turf replacement
- Glenayre/Seaview/College Park water system rehabilitation
- Local Road Network (LRN) road reconstruction program
- Ioco Road corridor reconstruction (water system)
- Noons Creek bike trail bridge infrastructure
- development application process improvements
- Major Road Network (MRN) road rehabilitation program
- Public Works Yard roof replacement
- maintenance dredging of the inlet at Rocky Point Pier

The projects listed above represent nearly 50 per cent (or \$8.4 million) of the proposed capital budget. You can read the full list of proposed capital projects in the [Draft Financial Plan](#).

We encourage you to learn, share, and help shape your city – participate today at engage.portmoody.ca! Council will consider input received from the public in March 2022 and deliberate over the proposed budget through April 2022. Municipalities must set their property tax rates by bylaw before May 15 of each year.

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