FOR IMMEDIATE RELEASE

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Port Moody residents and business owners invited to provide input on 2020 budget

PORT MOODY – Port Moody residents and business owners are invited to share their thoughts on how the City should spend tax dollars collected in 2020.

Members of the public can visit portmoody.ca/budget to read the City’s Budget Guide, with information about the budget process and the City’s proposed net operating expenses for 2020, and fill out an online survey (paper forms are available at City Hall, 100 Newport Drive). The City also invites residents and business owners to attend a town hall meeting at City Hall on Tuesday, February 4, 2020, to hear Council discuss the 2020-2024 Draft Financial Plan. At the meeting, members of the public who wish to speak will have a chance to share their thoughts on proposed budget changes and priorities.

In 2020, the City is proposing to collect $45.1 million – $1.6 million more than last year – in property taxes from residents and businesses to balance the budget. The proposed tax rate increase is 3.7 per cent over 2019. The average household would see an increase of about $112 for the year – that’s $9.33 per month, or $2.15 per week.

The City is proposing to set aside one percentage point (equal to $433,000 in 2020) of the 3.7 per cent proposed tax rate increase for the Asset Renewal Levy, which funds the replacement of existing critical infrastructure, amenities, and facilities.

When proposing an increase, the City takes into consideration rising costs, due to factors such as inflation, and the need for additional services, facility and infrastructure improvements, new equipment, insurance, and many other operating costs.

For more information on the City’s budget process and to read the full 2020-2024 Draft Financial Plan, please visit portmoody.ca/budget.

Port Moody – City of the Arts – is home to over 34,000 residents. The vibrant waterfront city values its natural environment and heritage character, embraces sustainability, and is committed to community engagement. Founded in 1913, Port Moody’s historical ties to railway and lumber industries have given way to arts and service based businesses. With over one-third of its land mass dedicated as parkland, Port Moody is a desirable place to live in British Columbia’s Lower Mainland.
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