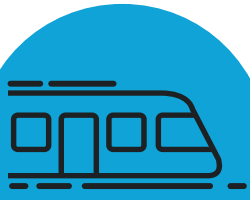


2023 - 2027 Financial Plan

Langley City Council heard from residents during the election campaign about a number of on-going concerns in the community. To that end, City Council has assembled the 2023 Financial Plan to make a significant effort in four key areas:



Preparing for SkyTrain

The City will again look ahead at new opportunities the SkyTrain will bring, as outlined in the Langley City: Nexus of Community Plan which was temporarily paused during the COVID-19 pandemic. Subject to approval of the electors, the City intends to borrow \$15 million to purchase strategic property, fund infrastructure upgrades, and SkyTrain-related improvements to maximize this once-in-a-generation opportunity for residents and businesses.



Investing in the Basics

Additional property taxation and utility fees will help fund much needed replacement of worn roads and end-of-life water mains and sewer lines. For example, \$1.4 million is needed to repave 202 Street south of 48 Avenue; \$1.4 million is budgeted to repair sanitary and storm sewers; \$1.6 million is allocated for upgrading the 200 Street culvert at Brydon Crescent; and, \$1.1 million is set aside for replacing asbestos cement water mains.



Enhancing Public Safety

A Citizens' Assembly on Community Safety Reform will be established which will engage representatives of the public to collaborate with experts from community organizations and emergency services across the region to put forward solutions to rebuild trust and confidence in the safety of our community. The City will hire firefighters and public safety personnel to keep pace with the growth of the community.

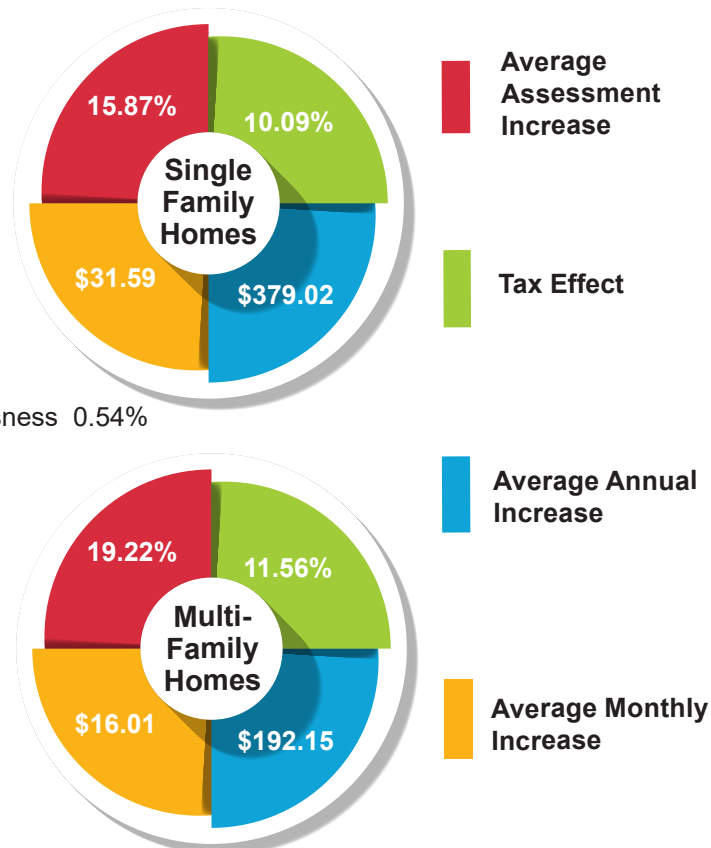
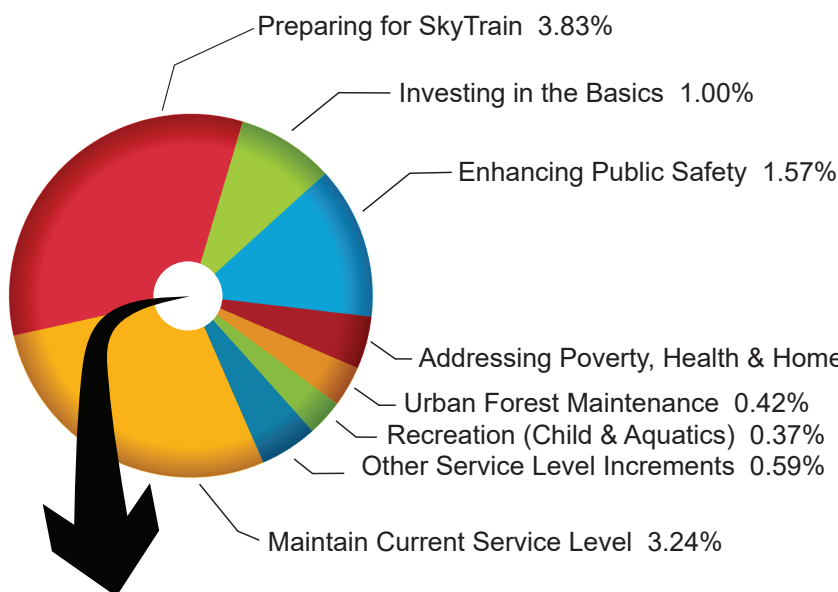


Addressing Poverty, Health & Homelessness

Social issues relating to mental health, addictions, and homelessness are top of mind in the community. The City will host a series of collaborative dialogues that focus on these critical community issues, synthesizing local initiatives that are currently underway, and implementing best practices to address social issues and build community resiliency and well-being. We have added staff to help carry out this ongoing advocacy to ensure meaningful action occurs.

The City will also invest in urban forest maintenance, recreational programming for children and aquatics, other service level increments, and additional funds to maintain current service levels while keeping up with inflation.

2023 Property Tax Impacts



The 2023 Financial Plan currently has a gap of \$3,863,160 between total revenues and planned expenditures which equates to a 11.56% increase in property taxes to balance the budget.

Budget Breakdown

Under provincial law, the same tax rate must be applied to single and multi-family residential properties. The assessed value of single family homes increased 16% whereas multi-family homes have increased more at 19%. When the overall tax rate increase of 11.56% is applied, it has a bigger impact on multi-family homes.

Single Family Homes

VS

Multi-Family Homes

How Do They Compare?

Average increase in assessed value is \$192,199

Average increase in assessed value is \$93,871

4.56%

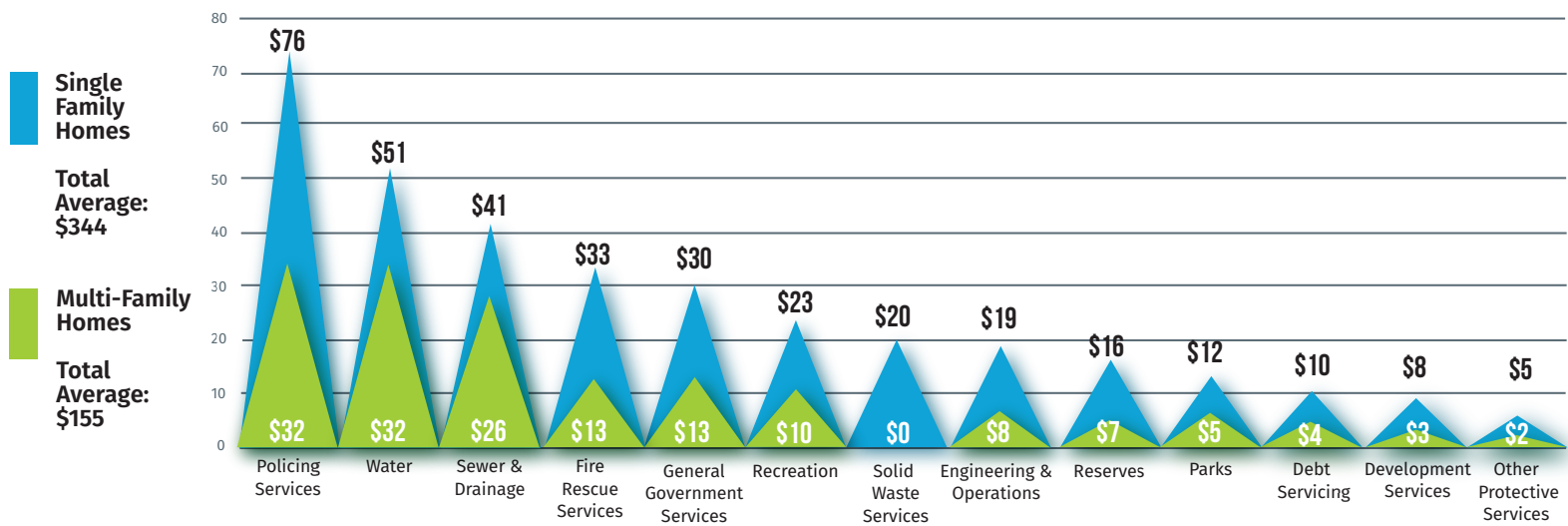


10-Year Average Annual Taxation Increase



4.05%

Average Distribution of City taxes per Month



Community Investments

\$7.5 MILLION

From Casino Proceeds

\$47 MILLION

Capital Improvement Plan Upgrades & Replacements

\$11 MILLION

Water and Sewer Replacements

\$625,000

of Casino Proceeds goes towards Community Grants, Ice User Subsidy, LEPS, Grade 5 swim, homeless camp cleanups, McBurney Plaza Summer Series, recreation special events.

Property Tax Deferment Program

The Province has a Property Tax Deferment Program allowing residential taxpayers over 55 years old with 25% equity in their home, or families with children having 15% equity in their home, to enroll in the program. This may assist some taxpayers during times when the assessed values of their homes have increased. For more information visit www.gov.bc.ca/propertytaxdeferment.