

DUE TO THE COVID-19 PANDEMIC

Langley City Council Amended the 2020 - 2024 Financial Plan

Langley City Council recognizes the current economic challenges for our residents, property and business owners in our community due to the rapidly changing environment of the global COVID-19 pandemic. Several financial relief measures to ensure business continuity and to ease the financial pressures on taxpayers have been implemented.

OVERALL PROPERTY TAX RATE

~~6.67%~~

1.83%



Business Class properties and Light Industrial Class properties

~~7%~~

2.01% and 2.14%, respectively

In addition, the Province has significantly reduced the school tax portion of the property tax bill for the Business Class, Light Industrial and Non-Profit Class properties further reducing the overall tax increase for these property types.



Overall Reduction was accomplished by amending the 2020 - 2024 Financial Plan by:



Deferring the borrowing of \$10 million in 2020 as part of the Nexus of Community Plan to 2021, which will eliminate the debt servicing costs of \$827,665 or 2.83%.



Reducing the contribution to the Capital Works Reserve for infrastructure renewal from \$100,000 to \$50,000, a reduction of \$50,000 or 0.17%.



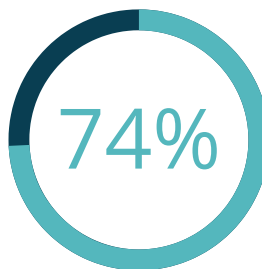
Postponing several new staffing positions until future years, a reduction of \$120,855 or 0.42%.



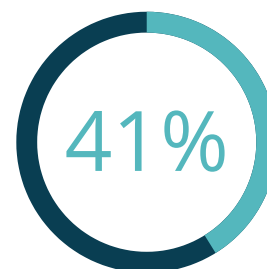
Increasing new building permit revenue projections by \$400,000 or 1.37%. This revenue projection may not be sustainable in future years and will be reassessed for 2021.

2020 Budget Consists of:

Operating Expenditure
\$53.2 million
Capital Expenditure
\$9.5 million



of operating expenditures are funded
by property taxes & utility fees



of property taxes go to
policing services

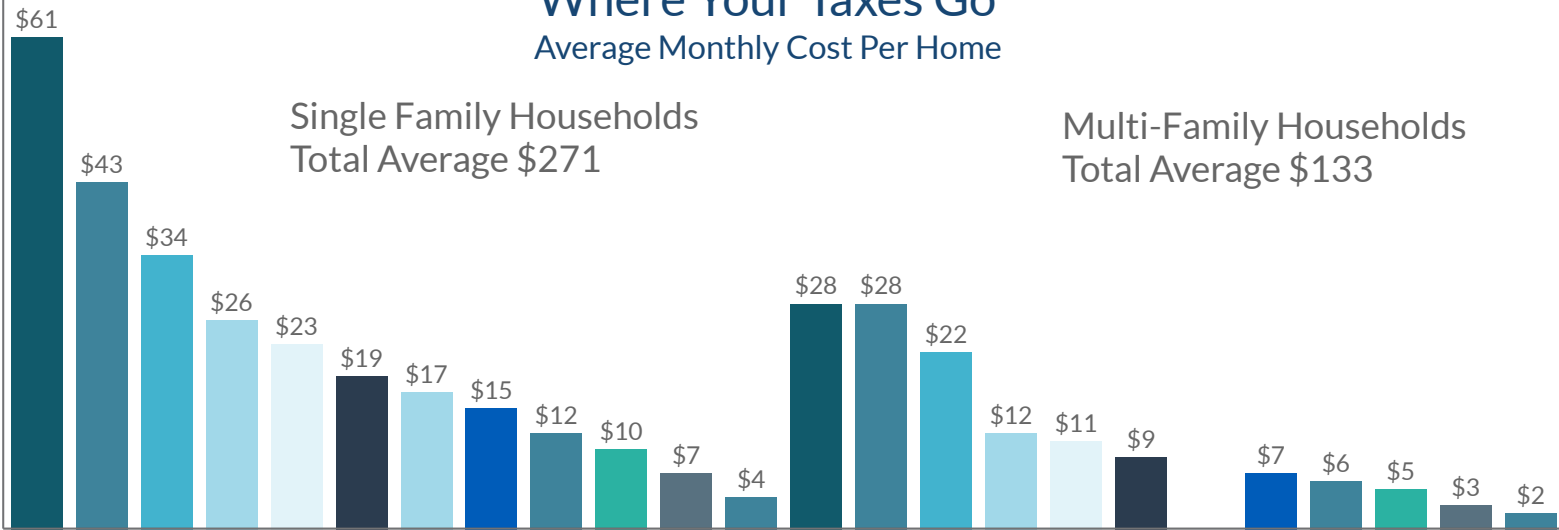
The net increase in expenditures is \$535,550, or a 1.83% tax increase.

Where Your Taxes Go

Average Monthly Cost Per Home

Single Family Households
Total Average \$271

Multi-Family Households
Total Average \$133



- policing service
- water
- sewer & drainage
- fire services
- general government
- recreation
- garbage services
- engineering operations
- reserves
- parks
- development services
- other protective services

Casino Proceeds:

\$95 MILLION

has been invested in the City since 2005

\$3.6 MILLION

is anticipated in 2020



\$3,005,000 of Casino Proceeds received in 2020 will be used to address infrastructure renewal for capital projects like:



Douglas
Recreation Centre
Washroom
Renovation



Self-Contained
Breathing
Apparatus (SCBA)
investment for
Fire Services



Road
Rehabilitation
(Paving Program)



Pave Walkways on
Grade Crescent &
48 Avenue



Large Diameter
Culvert Cleaning
& Inspection



47 A Avenue
Relining the Storm
Sewer

\$595,000 of 2020 Casino Proceeds will be allocated to Community Grants

