

## 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 of concentration.



**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. The City will borrow \$15 million to purchase strategic property and fund 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 watermain and sewer lines. For example, \$18.2 million is needed to replace some of the oldest water, sewage, and drainage pipes in the City under the Fraser Highway one-way section between 204 St. and 206 St. Additional benefits of the project will include improved streetscape, underground hydro lines, and greening of the downtown with replanted boulevard trees.



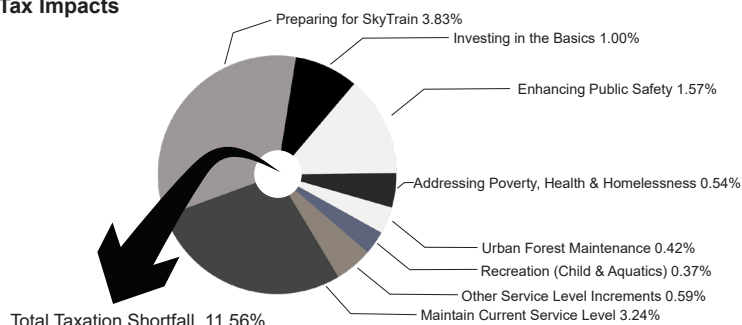
**Enhancing Public Safety** – A Citizen's Assembly on Community Safety Reform will be established which will engage representatives of the public to collaborate with experts from community organizations and emergency services across the region to put forward solutions to rebuild trust and confidence 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.

In 2023, the five year financial plan includes \$65 million in on-going operating expenditures and a further \$47 million in one time capital expenditures. Approximately 75% of the operating expenditures are funded through property taxes and utility charges billed at the end of May each year.

The Province only allows municipalities to have one tax rate for all residential class 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.

Classification	Average Assessed Value	Average Annual Increase	Average Monthly Increase	Average % Change
Single family	\$1,403,232	\$379	\$32	10.09%
Multi-family	\$ 582,203	\$192	\$16	11.56%

The average business property will see an increase of 11.92% if their property tax assessment increased 17.77%. The average light industrial property will increase 11.98% if their property tax assessment increased 35.40%. For properties that have assessment changes higher or lower than the average, the property tax increase will also change. This rate maintains a competitive ratio between residential and business class properties, ensuring the Langley City remains an attractive municipality to locate a business. The Financial Plan will position the City to capture the positive momentum the SkyTrain will bring to ensure Langley City continues as the Place to Be!

## Notice of Public Consultation 2023 - 2027 Financial Plan Open House Tuesday, February 7, from 6:00pm to 7:30pm Langley City Hall, 20399 Douglas Crescent

Langley City invites taxpayers to attend an open house to learn more and provide feedback on the City's draft 2023 - 2027 Financial Plan. At the open house, you will have an opportunity to learn about the financial plan process, receive information on key projects and investments, and provide your feedback on the proposed financial plan.

The annual financial plan guides how City Council makes decisions about spending on community priorities including how much money is assigned to achieve those priorities and how they will be funded. Council prioritizes projects and services based on needs, balanced against anticipated costs to taxpayers.

The draft 2023 financial plan focuses on current social and safety priorities and forging ahead with key capital infrastructure projects. The draft plan includes proposed tax increases and proposes new forms of engagement to involve our community in funding decisions.

There is also a formal opportunity to provide input to City Council about the proposed 2023 Financial Plan during the Committee of the Whole meeting which is being held during the Regular Council Meeting at Langley City Hall on the 2nd floor of Council Chambers on Monday, February 13, 2023, at 7:00 pm. Written submissions to Council may also be sent to the Deputy Corporate Officer (councilmeetings@langleycity.ca) and must be received by no later than 12:00 pm on the day of the meeting. All correspondence submitted will form part of the public record and may be published in a meeting agenda.

## 2023 Financial Plan Summary

### Revenues:

#### Where does the City's money come from?

	Last Year 2022	This Year 2023
From Property Owners:		
• Property value taxes	\$33,364,435	\$37,724,095
• Water user fees	5,863,100	6,149,670
• Sewer & Drainage user fees	4,855,430	5,331,320
• Solid waste user fees	781,090	819,130
From other sources:		
• Gaming proceeds	7,000,000	7,500,000
• Government transfers	2,488,985	2,625,525
• License and permits	1,945,000	2,002,000
• Investment income	675,750	1,560,000
• Other miscellaneous	1,385,265	1,433,695
<b>Total Revenues</b>	<b>\$58,359,055</b>	<b>\$65,145,435</b>

### Expenditures:

#### How is the City's money spent?

Policing services	15,072,770	15,564,740
Fire services	5,565,590	6,578,040
General government services	5,718,415	6,498,165
Recreation	4,571,020	5,021,310
Water	4,227,760	4,228,420
Engineering and operations	3,524,535	3,889,485
Sewer & drainage	3,305,610	3,577,570
Parks	2,333,895	2,610,605
Development services	1,444,980	1,603,450
Other protective services	903,830	934,945
Solid waste	777,090	819,130
Reserve transfers	10,309,145	11,870,395
Debt servicing	604,415	1,949,180
<b>Total Operating Expenditures</b>	<b>\$58,359,055</b>	<b>\$65,145,435</b>

The capital construction expenditure budget, not included above, is \$46,897,995 for 2023 and is funded through transfers from reserves, casino proceeds and borrowing.

Scan the QR Code to the right using your cell phone camera to view the full 2023 - 2027 Financial Plan Budget Message.



SCAN ME

THE PLACE TO BE

20399 Douglas Crescent | Langley, BC Canada V3A 4B3 | 604.514.2800 | [LANGLEYCITY.CA](http://langleycity.ca)

FOR THE LATEST NEWS, SIGN UP TODAY FOR LANGLEY CITY E-NEWSLETTER AT [LANGLEYCITY.CA](http://langleycity.ca)