



Thursday, December 19, 2013

York Regional Council – December 19, 2013

York Regional Council approves 2014 budget with a 1.54 per cent tax increase
York Regional Council today approved The Regional Municipality of York \$3 billion 2014 Business Plan and Budget, which includes \$1.2 billion in funding for capital projects and \$1.8 billion to maintain high quality services to the Region's residents and businesses.

The 2014 budget includes a 1.54 per cent tax increase, representing an additional \$32 for an average residential property in York Region.

The 2014 York Region budget makes major infrastructure investments that deliver on our mandate of sustainable growth in our community while ensuring the high quality programs and services needs of our residents and businesses are met in areas such as transit infrastructure, community and health services, policing, water and wastewater and roads.

The 1.54 per cent tax increase maintains York Region's record of low tax increases. At the same time, the Region's fiscal strategy will result in a significant increase in its reserve levels and a significant reduction to debt levels.

For more information, please go to www.york.ca and navigate to Council | Finances | Budgets to find links to budget details and a presentation to Regional Council. To obtain the media releases and backgrounders, go to the Newsroom on the main menu.

Budget Highlights

The \$3 billion York Region 2014 budget is the fourth-largest municipal budget in the Province of Ontario.

The 2014 operating budget includes the following **new additions**:

- 16 additional police officers and 30 civilian staff, resulting in deployment of 11 further officers to frontline patrol
- 18 additional paramedics to service high-call volume areas
- Investment in Community and Health Services Multi-Year Plan initiatives
- Investment in housing programs, including increased contribution to non-profit housing capital repair reserve

The **2014 Operating Budget** includes:

- \$506 million for Environmental Services
- \$427 million for Community and Health Services
- \$305 million for York Regional Police
- \$295 million for Transportation Services

The **2014 Capital Budget** includes:

- \$303 million for wastewater
- \$287 million for York Region Rapid Transit Corporation
- \$128 million for water
- \$117 million for Regional roads

New Regional Fiscal Strategy reduces debt requirements

As part of its \$3 billion 2014 Business Plan and Budget approved today, York Regional Council adopted a fiscal strategy that will reduce the need for new debt while contributing more to reserves that fund the future rehabilitation and replacement of its assets.

As a result of its new fiscal strategy, The Regional Municipality of York will avoid issuing up to \$1.4 billion of debt during the next 10 years.

The fiscal strategy is an integrated approach to the long term financial sustainability of the Region. It is comprised of sound and prudent multi-year budgeting, combined with a strategic approach to debt and reserve management.

In 2013, the Region's Capital Plan showed forecasted debt increasing to more than \$5 billion by 2019. With a new fiscal strategy, the Region's outstanding debt is now expected to peak at \$3.7 billion in 2020, and then decline significantly.

York Region's reserves are expected to more than triple over the next 10 years to \$4.7 billion.

The fiscal strategy's focus on high reserves will also help the Region to maintain its superior credit ratings.

For 13 years now, Standard & Poor's Rating Services and Moody's Investors Service have consistently rated York Region as AAA, allowing the Region and our nine area municipalities to finance debt at the lowest possible cost.

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York Region Chairman recognizes long-serving Council members

York Region Chairman and CEO Bill Fisch today recognized five long-serving members of Regional Council for their commitment and dedication to public service.

25 years of service:

- City of Markham Mayor Frank Scarpitti
- Town of Georgina Regional Councillor Danny Wheeler

10 years of service:

- Town of Newmarket Mayor Tony Van Bynen
- City of Markham Regional Councillor Jim Jones
- City of Markham Regional Councillor Jack Heath

Compiled by: Tim Paleczny, Corporate Communications, The Regional Municipality of York
905-830-4444 or 1-877-464-9675, ext. 1238 Cell: 905-251-6413 tim.paleczny@york.ca

The Regional Municipality of York provides services to 1.1 million residents and 42,000 businesses that employ 533,000 people