



## MEDIA RELEASE

# Town Council Approves 2024 Operating Budget

For Immediate Release

March 27, 2024

At the March 26, 2024, Special Council Meeting, Niagara-on-the-Lake Town Council approved the 2024 Operating Budget at \$48.5M, an increase of 6.75% (or \$1,010,156) from the 2023 Operating Budget (after consideration of assessment growth of .90%).

The Operating Budget allocates funds to maintain the day-to-day functions of the Town and establishes the tax rate. It primarily covers expenses related to recreation programs, parks, fire services, planning and development, administrative services, road and sidewalk maintenance, winter operations, library services, and other similar costs.

"Town Council thoroughly discussed the Capital and Operating Budgets, aiming to address residents' needs and preferences, budgets are a reflection of community priorities," stated Lord Mayor Gary Zalepa. "Acknowledging the impact of inflationary increases and infrastructure investment, Council believes it has balanced financial sustainability and community benefit. On behalf of Town Council, thank you to Staff for their effective and thorough handling of the budget process."

Key figures from the 2024 Niagara-on-the-Lake Budget include:

- **Total Annual Impact: \$90.85 for the average residential assessment of \$544,000**
- **2024 Capital Budget: \$10.2 Million**
  - Supports new and improved infrastructure.
- **2024 Operating Budget: \$48.5 Million**
  - Covers the costs of operating and delivering Town services.
- **2024 Operating Levy: \$16,111,963**
  - Results in an approximate increase of \$89.63 annually (\$7.47 monthly) for the average homeowner with an assessment of \$544,000, representing a 6.75% increase (after assessment growth).
- **Stormwater Levy: \$961,600**
  - As in previous years, those within the urban area will receive an additional levy for stormwater management purposes to support investment into



stormwater management, keeping the systems strong and meeting legislative requirements. This year's annual increase is:

- **Stormwater Levy:** Approximately **\$1.22** annual increase (\$.10 cents monthly)
- **Combined Increase (Operational and Stormwater Levy):** Approximately **\$90.85** annual increase (\$7.57 monthly) for the average homeowner with an assessment of \$544,000

"Financial responsibility is about making conscious decisions that align with and invest in Niagara-on-the-Lake's long-term goals and values," stated CAO Bruce Zvaniga.

"Approving a budget requires much review, reflection, and hard decisions. I am confident that the Town's approved Capital and Operating Budgets will help achieve the goals outlined in Council's Strategic Plan and continue to propel Niagara-on-the-Lake toward a prosperous future for all. A special thanks to Town Council, the Town's Treasurer, the Finance Team and Town Staff for their commitment to finding a balance among all the competing and often conflicting demands in the budget process."

Niagara-on-the-Lake's property tax bill includes levies for the Town, Niagara Region, the Province of Ontario (for education purposes), and the Niagara Health System.

The Town's 2024 Capital Budget was approved on February 6, 2024. For details, please read the full media release at <https://www.notl.com/recreation-community/community-news/media-release-town-council-approves-2024-capital-budget>.

For more information about the Town's budget process, including links to Staff's presentations and recordings of past Budget Committee meetings, please visit <https://www.notl.com/council-government/meetings-agendas-minutes>. To view the 2024 Operating Budget Report, please click [here](#).

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