

## 2011 BUDGET PRESENTATION

### BUDGET SPEECH

In my capacity as the Chair of the Administration and Finance committee, I am pleased to present the 2011 Budget for the Town of Portugal Cove – St. Philips.

The total projected revenue for 2011 is \$7,447,600 which includes the provincial cost shared debt. If we exclude the Provinces' share of debt charges, the total projected budget is \$6,060,305. Some of the highlights of the 2011 budget are as follows:

#### BUDGET HIGHLIGHTS

1. Holding the line on the Residential and Commercial Property Tax mil rate:

The property tax mil rate will remain at 8.0 mils. We are also pleased to reduce the minimum tax on both Residential and Commercial Property tax from the current rate of \$300 down to \$20.00

2. Holding the line on the Business Tax mil rates:

There are no changes to the Business Tax mil rates for the coming year; however, we are pleased to say we have reduced the minimum tax for all business types from \$400 down to \$200. .

This significant reduction is offered as an incentive to encourage businesses to come forward and register with the Town so that we can promote their business on our website and business directory.

3. The town is pleased to continue to offer Residents a 5% discount on their property tax bill if the bill is paid by March 31, 2011 in accordance with the terms provided.
4. We are also pleased to continue the 20% discount to the property owners in the Town who are in receipt of the Guaranteed Income Supplement. This discount coupled with the early payment discount previously noted could provide a total compounded discount of 27%.

5. The Town of Portugal Cove – St. Philip's will once again be making considerable investment in capital projects to ensure the town provides up to date services with modern equipment. The capital expenditures financed out of General Revenue for the coming year will amount to \$606,250. This amount is in addition to the projects to be funded through the various cost shared programs with the Provincial and Federal governments.

Some of the highlights in the capital program are as follows:

• Parks, Playgrounds & Fields	\$ 105,000
• Computer Hardware and Software Upgrades	\$ 118,000
• Equipment Purchases	\$ 30,500
• Waste Management and Environmental Study	\$ 70,000
• Business Park Plan	\$ 50,000
• Fire Dept. Related	\$ 68,700
• Other	\$ 164,050

The Town recognizes the importance of Parks and Playgrounds and their place in the leisure activities of our families. In the upcoming year we are pleased to allocate \$105,000 to the enhancement of localized community based playground /leisure areas such as Windsor Heights and Neary's Pond.

Recognizing as well, the importance of the Environment, we have earmarked \$70,000 to identify how we may better preserve and utilize our environment to ensure it remains intact for subsequent generations of our residents.

Capital funds of \$50,000 have also been re-allocated, from 2010, to investigate options for the development of a Business Park within the Town to provide a suitable climate attractive to business such that a wider array of services may be offered closer to residents and as well to generate a much needed additional tax base to supplement funding requirements associated with our ever expanding community.

In addition to the foregoing it is important to note that a commitment has been made to proceed with the modernization of the Voisey's Brook Park and Rainbow Gully Park to bring them to a standard that will be a showcase for the community and will provide a base for development and sustainability of Community Recreational activities. The anticipated investment here will be in the order of \$3,800, 000. The design work is in the initial stages and options for funding are currently being reviewed.

After much discussion and years of indecision the town has decided to actively pursue the development and Construction of a Community Lifestyle Facility, formerly referred to as the EDU REC Center, on existing town land on Rainbow Gully Road. Land is currently being surveyed and plans are being developed to design a concept plan for this facility

The Town is also actively pursuing the acquisition of 50 acres of Crown land in the Voisey's Brook Park area for the purposes of future recreational development.

## 6. Provincial and Federal Cost-Shared Capital Programs

The Town is just now completing the remaining Road improvements identified under the cost shared program with the Provincial Government for a total cost of \$1.6 million.

After much effort and follow-up , combined with our Federal MP's involvement , the work associated with improvements identified under the Building Canada Fund, namely Dan's Road, Neary's Pond Road and Dogberry Hill Road for a total cost of \$3 million will commence spring of 2011 and are expected to be completed in the fall of 2011.

Further detail information on revenues and expenditures as well as the complete budget speech and the 2011 Tax Structure will be provided on the Town's web site for the information of residents.

