
Tay Valley Township Unanimously Approves 2021 Budget – Includes Funding for Infrastructure Renewal as well as New Debt for Bolingbroke Bridge Project

At its meeting on December 8th, 2020, Tay Valley Township Council gave final approval to its 2021 budget. The 2021 budget will see a 3.65% tax levy increase. This is comprised of:

- 0.00% (\$0) for operational increases
- 2.36% (\$137,887) for additional allocations to reserves for future needs and capital replacements, and
- 1.29% (\$75,000) for new debt for the Bolingbrooke Bridge project.
- **3.65% (\$212,887) TOTAL**

The Township's Strategic Plan, Vision for the Future includes the following goal: "Financial Sustainability" - strives to have stable tax rates and debt ratios and be able to fund our desired programs and infrastructure. With this in mind, Council is allocating an additional \$61,609 into reserves for future capital replacements to ensure that Tay Valley is sustainable into the future. The budget also includes \$75,000 as Tay Valley's new debt repayment for the Bolingbrooke Bridge project.

The total 2021 tax requirement of \$6,038,661 is \$212,887 or 3.65% more than was required in 2020. This represents an approximate increase of \$49 on a residential property assessed at \$300,000.

Highlights of Tay Valley's approximate \$1.93 million-dollar infrastructure renewal and replacement program includes the following for 2021:

- Road & Bridge projects - \$1,311,330
- Vehicle & Equipment replacement projects - \$247,600
- Building & Property projects - \$146,278
- Recreation projects - \$56,000
- Mandated & Committed projects - \$169,660