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***Tay Valley Township Approves 2024 Budget: residential property owners to pay on average \$6 a month more than in 2023.***

At its meeting on December 12<sup>th</sup>, 2023, Tay Valley Township Council gave final approval to the Township's 2024 budget.

The Township is planning for its future capital needs by investing more into reserves. Increases in reserve contributions continue to help the Township fund infrastructure gaps and cover increasing costs due to inflation. The Township has seen growth in the assessment base. This equates in 2023 to \$82,408 and Council has authorized this money to be placed in reserves.

Highlights of Tay Valley's approximate \$4.15 million-dollar infrastructure renewal and replacement program includes the following for 2024:

- Additional allocations to reserves for future capital needs/replacements - \$144,566
- Road & Bridge Projects - \$2,325,555
  - Ashby Road – microsurfacing
  - Bathurst 7<sup>th</sup> Concession – surface treatment
  - Crow Lake Road – microsurfacing
  - McVeigh Road – surface treatment
  - Lakewood Road – paving
  - Long Lake Road – ditching and rock removal
  - Gravel Road Application (16 km)
  - Bowes Side Road Bridge (engineering and design)
  - Glen Tay Road Open Footing Box Culvert
  - Gambles Side Road
- Vehicles & Equipment Replacement Projects - \$842,000
  - Backhoe
  - Brush Chipper
  - 2 Fire Pumper Trucks (waiting for delivery)
  - Tandem Snowplow (waiting for delivery)
- Building & Property Projects - \$240,778
  - Various Health & Safety upgrades within Township Buildings
  - LED Lighting upgrade at the Municipal Office
- Recreation Projects - \$153,800
  - Forest Trail Park – information kiosk, signage, energy node, pavilion
  - Maberly Community Park – accessible pathways

- Noonan Water Access Point – signage, accessible picnic tables, parking area
- Otty Lake Boat Launch - bench
- Environmental Projects - \$77,500
  - Additional Compactor at the Glen Tay Waste Site
- Mandated & Committed Projects - \$508,151.
  - Economic Development and Tourism Action Plan
  - Development Charges Study Five Year Update
  - Official Plan – Growth Management
  - Zoning By-Law Five Year Update

The total 2024 tax requirement of \$7,024,704 is \$393,335 more than was required in 2023.

**The 4.70% tax rate increase represents an approximate increase of  
\$69 on a residential property assessed at \$300,000.**

Operational increases include increased costs in hydro, natural gas, insurance, salaries and benefits, and contracted services. The Township is also seeing increased revenues in some of the operational grant funding received by the Township, along with increased investment income and building permit fees.

Climate Change considerations include upgrading the lighting within the Municipal Office and Burgess Garage, and if successful in their grant application, the installation of electric vehicle chargers at the Municipal Office for public use.

The 4.70% is comprised of:

- 3.76% (\$248,769) for operational increases, and
- 2.19% (\$144,566) for allocations to reserves for future needs/capital replacements
- 5.95% (\$393,335) levy increase
- (1.25%) \$ 82,408 assessment growth
- **4.70 % (\$310,927) Total Tax Rate Increase**

For further information please visit <https://www.tayvalleytwp.ca/BudgetandFinancialReports/>