

FOR IMMEDIATE RELEASE

Jan. 23, 2017

Budget passes, large capital projects on tap

King Township council unanimously approved the 2017 budget at this evening's council meeting, with a projected blended increase of 2.32 per cent. This includes assumptions related to the York Region and education tax rates.

The budget contains almost \$72 million in capital funding over the next two years for projects that will benefit the entire township, including a new municipal administration and community centre, expanded King City library and seniors centre and a recreation facility on Seneca College's King City campus.

"Council and staff worked very hard on this budget and we're extremely proud of what we've accomplished," said Mayor Steve Pellegrini. "We've passed a budget with an increase that is less than the cost of inflation, but still makes huge investments that will benefit all of King for years to come."

Included in those investments:

- **Municipal building and community centre:** A new 46,000 square foot facility to be built at 2585 King Road in King City to replace the current over-crowded and aging strip plaza. The new facility will include an improved customer service centre, public-use areas, a larger council chamber, a multi-use gymnasium/event space and a York Regional Police substation. Completion is scheduled for Spring of 2018.
- **Library/Seniors Centre expansion:** The King City library will be modernized and expanded to include the King City Seniors Centre. The 20,000 square foot building will bring the service areas up to provincial standards—including accessibility standards—and reduce operational costs and shared resources. It is scheduled to be completed in 2018.
- **Recreation facility:** King City is currently working with Seneca College to build a new recreation facility on the south-east corner of the King City Campus. Although details have not been finalized, there are plans for both indoor and outdoor recreation facilities.

The funding for these projects will largely come from development charges, reserves, proceeds from the sale of the current municipal office and some debt financing.

"Staff and council worked hand-in-hand to come up with a budget that is responsible, affordable, looks to the future and will provide numerous benefits for the residents and businesses of King Township," said King's Chief Administrative Officer Susan Plamondon.

King Treasurer and Director of Finance Allan Evelyn said staff has been extending the fiscal horizon for the budget process to a more long-range forecasting model, as opposed to a calendar year cycle.

"We're trying to create a sustainable fiscal framework that focuses on the decades ahead. This includes increasing the annual provision for contributions to reserves," Evelyn said.

Continued on next page



MEDIA RELEASE



Continued from previous page

The 2.32 per cent increase means a King homeowner with a property with an assessed value of \$702,600 will pay an additional \$143 per year. Property tax impact will be lower or higher depending on the assessed value of a property.

-30-

Media contact

Jason Ballantyne, communications officer

Phone: 905-833-4573 Email: jballantyne@king.ca