

## TOWN OF GRAND BANK BUDGET HIGHLIGHTS 2022

At a regular meeting of Council held on Monday, November 29, 2021 the Town of Grand Bank adopted its 2022 Budget. Due to an overall decrease of 8.1% in property assessment values for the Town along with inflationary factors, the Town had to make a modest adjustment to their tax structure for 2022.

- The **Residential mil rate of 9.5 mils will increase to 10 mils, and the minimum property tax rate will increase from \$365 to \$385 for 2022.**
  - The **Commercial mil rate of 10.0 mils** remains unchanged for 2022; however, the minimum commercial property rate will increase from \$300 to \$350.
  - The **Water & Sewer taxes** for 2022 will remain the same at **\$396.00** per year.
  - The **Poll Tax** for 2022 will increase from **\$375.00 to \$390.00.**
  - The Regional Service Board assesses each household on the Burin Peninsula a **\$180.00** waste collection fee each year (It has increased by \$10 for 2022). The Town has been subsidizing this fee to its taxpayers for a number of years. However, to continue with the delivery of quality service to its residents, and to help offset the overall cost of municipal operations, the Town will increase this fee to **\$150.00 in 2022**. This is an increase of **\$20.00 per year or \$1.67 per month**, and still a saving of **\$30.00** per household per year. The total cost of waste collection to the Town is **\$200,160.00** per year.
1. The Town has received funding approval from the Federal and Provincial Governments for a Capital Works Project in the amount of approximately **\$1.22 million** to install a new waterline from the highway along Riverside East to the intersection of Greenwood Avenue. The Town will pay their share of the cost on a **90/10 cost sharing ratio**.
  2. An application has been submitted for Phase 2 of the Downtown/Waterfront Redevelopment Project on a cost-shared basis with the Federal (ACOA) and Provincial governments. The estimated cost of the project is **\$985,599.00**.
  3. The Town has made application for **\$220,000.00** in funding for phase II upgrades to the trail. The Town will finance their share of the **90/10** cost sharing ratio from their own resources if approved.
  4. The Town will purchase one light truck to replace the oldest one in the current fleet that is 13 years old; the estimated cost for the truck is **\$50,000.00**. The Town will finance this purchase from its own resources, therefore no borrowing. The Town is responsible for **100%** of the funding for equipment purchases.
  5. The Town will invest **\$160,000.00** in Gas Tax Funding to upgrade a number of streets around the community.
  6. The Town will also invest **\$30,000.00** in Gas Tax Funding to complete upgrades to the Chlorination System at the pump house.

**To date, 98% of all municipal taxes have been collected for 2021. Council would like to thank the citizens of Grand Bank for their full cooperation and timely payment of their municipal taxes. Thank you!!!**

Council is pleased to present a balanced budget to the citizens of Grand Bank, and would like to thank the Finance Committee, Council, and the Town's Management Team for their contribution in preparing this budget. **Through good fiscal management and accountability the Town of Grand Bank is debt free.** This permits the Town to keep municipal taxes at a fair and reasonable level, and engage in Capital Works Projects to enhance and improve the Town's infrastructure.

A further detailed tax structure for **2022** will be posted on the Town's web site and at the Town Office.