

## 2010 BUDGET PRESENTATION

### BUDGET SPEECH

In my capacity as the Chair of the Administration and Finance committee, I am pleased to present the 2010 Budget for the Town of Portugal Cove – St. Philips.

The total projected revenue for 2010 is \$7,172,780 which includes the provincial cost shared debt. If we exclude the Provinces' share of debt charges, the total projected budget is \$5,764,684. Some of the highlights of the 2010 budget are as follows:

### BUDGET HIGHLIGHTS

1. Decrease in the residential property tax rate:

The Residential property tax mil rate will be reduced from 8.5 mils to 8.0 mils. This action was taken to partially offset the increase in the property assessments in the Town.

2. Decrease in the Commercial property tax rate:

The Commercial Property tax mil rate will also be reduced from 8.5 mils to 8.0 mils. Again this action was taken to partially offset the increase in the property assessments in the Town.

3. Residents will also continue to receive a 5% discount off their property tax bill if the bill is paid by March 31, 2010.

4. We are also pleased to offer a 20% discount to the seniors in the Town who are in receipt of the Guaranteed Income Supplement. This discount coupled with the early payment discount previously noted will provide the seniors with a total compounded discount of 27%.

5. The Town of Portugal Cove – St. Philip’s will be making considerable investment in capital projects to the extent of \$960,000. 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	\$324,000
• Future development of the Edu Rec Center	\$200,000
• Equipment Purchases	\$223,000
• Office furniture & Equipment	\$ 41,500
• Other	\$ 122,814
• Business Park Plan	\$ 50,000

55% of the total investment in Capital is allocated to Recreation, parks, playgrounds and fields. This will include a new playground in Windsor Heights, upgrades to the Voisey’s Brook Park including upgrades to the existing playground, a new skateboard park, and an extension to the existing soccer field, Upgrades to the Rainbow Gully Park including improvements to the canteen, new equipment for the Skateboard Park, new playground equipment and new bleachers and signage.

The Town has allocated funds to purchase 50 acres of Crown land in the Voisey’s Brook Park area for the purposes of future recreational development.

Capital funds have also been allocated to investigate options for the development of a Business Park within the Town.

Included in the Equipment purchases is a new excavator and trailer.

6. Provincial and Federal Cost-Shared Capital Programs

In the spring of 2010 the Town will complete the remaining 20% of Road improvements identified under the cost shared program with the Provincial Government for a total cost of \$1.6 million.

The Town will commence the road 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. These improvements are expected to be completed in 2011.

Detailed information on revenues and expenditures as well as the complete budget speech will be provided on the Town's web site for the information of residents.