

News Release

For Immediate Release: Monday, April 9<sup>th</sup>, 2018

### Town of Truro – 2018-19 Budget

The Town of Truro approved the General Operating and General Capital budget for the 2018-19 fiscal year at the monthly meeting of Council held Monday, April 9, 2018.

Deputy Mayor Tom Chisholm read the budget speech recapping numerous accomplishments over the past year, notably the major success of the Civic Square including the popularity of the Caldwell Roach Kings Mutual Ice Surface and the events hosted there such as Roger's Hometown Hockey.

With many major projects having been completed in recent years, much of the towns reserve funds have been used to fund these projects along with long term fund borrowing. While continuing to have a firm financial position, the Town recognizes in fiscal responsibility to other major infrastructure such as equipment, buildings and roads.

The Town's 2018-2019 General Operating budget increased by 2% over the previous year's budget, totaling \$28,237,804. Truro's commercial property assessments decreased during the 2018-19 year. As a direct impact to this decrease commercial property owners will see a \$0.02 increase in the commercial tax rate to \$4.50 per \$100 of assessment. The Residential Property tax rate remains unchanged.

In order to assist with offsetting expenses related to sewer operational and capital expenses residents will also see an increase in the sewer charge of \$0.07.

Council has implemented a Road Preservation Tax to directly impact the issue of aging road infrastructure. The solution will see a \$0.0425 (4.25 cent) tax to residential property owners and a \$0.0375 (3.75 cent) tax to commercial property owners. What does this translate into for residents? If your home is assessed at \$100,000, it means an additional \$42.50 in taxes per year.

Mayor Mills says "One of the number one concerns for citizens is the condition of town roads. As with many other towns we struggled with how to address this issue. Understandably further taxing property owners is never the ideal solution. By using the funds generated to directly improve the condition of our streets we are hopeful property owners may be more accepting, especially when they begin to see results."

Please visit [www.truro.ca](http://www.truro.ca) for further details on the Town of Truro's 2018-19 budget.