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News Release

Five Year Financial Plan

Sooke, BC - May 14, 2010

The *Community Charter* requires that Council adopt a Five Year Financial Plan each year prior to the adoption of the annual Property Tax Bylaw. The purpose of the Five Year Financial Plan is to provide a budgetary framework for the District to plan the management of its resources, revenues and expenditures in order to best serve the community.

The revised 2010 Five Year Financial Plan for the District of Sooke was presented at the May 10th, 2010 Regular Council Meeting and, in accordance with the *Community Charter*, Council adopted the plan the following night at a Special Council meeting.

Property owners in the District of Sooke will continue to experience the second lowest municipal property taxes in the Capital Regional District in 2010 following the adoption of the District's Five Year Financial Plan and Tax Rate Bylaw.

Property taxes for the municipal portion of the tax bill will increase by 4.7 percent which equates to the second lowest municipal property taxes in the CRD. Council also adopted the 2010-2014 Financial Plan, providing a framework which, when combined with the Sooke Town Centre Plan and draft Official Community Plan, will guide the District for the next five years.

The 2010-2014 Financial Plan is one of the most important plans adopted since incorporation as it helps develop financial strategies to implement the overall vision provided in the Sooke Town Centre Plan and draft OCP.

The District is moving toward its goal of transferring 15 percent of property taxes to capital projects in future years. In 2010 alone, the District will be transferring \$733,401 to capital reserves to finance future expenditures.

“Capital transfers have enabled the District to minimize the need to borrow funds and to lever our property tax dollars with federal and provincial grants,” Director of Finance Dave Devana said. “And we are able to achieve this capital transfer program while maintaining the second lowest property taxes in the Capital Regional District.”

Some noteworthy capital projects planned for 2010 include:

- The construction of a \$1.05 million public boat launch using only \$200,000 of property tax dollars;
- The preparation of design plans for a Galloping Goose Connection to the Town Centre with the estimated \$600,000 construction planned for 2012;
- The preparation of design plans for a Phillips Road to Charters Road connection with construction of the estimated \$2.98 million project planned for 2011;
- Purchase of a 13.8 acre riverfront nature park in 2010;
- Updating of light fixtures at Municipal Hall as part of our commitment to the Climate Action Charter to meet our Greenhouse Gas reduction target by 2012.

Municipal property tax notices will be mailed out the week of May 24 and property taxes are due July 2.

For more information:
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