



# 2019-2020

## BUDGET OVERVIEW

Steady Growth | Responsible Investment



# HALIFAX





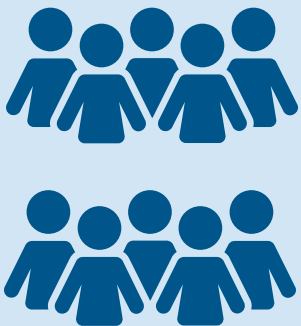
## Growing Economy

The Halifax Regional Municipality (HRM) is a model of fiscal discipline and economic progress. With almost half of Nova Scotia's population residing within it, HRM is the province's largest and most diverse municipality, generating **52%** of provincial gross domestic product.



In **2019-20**, population is expected to reach **444,000**, and is forecast to exceed **460,000 by 2022**.

**444,000**



**460,000**



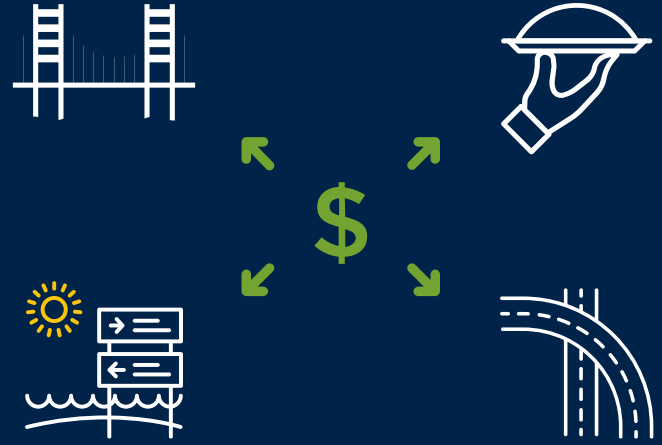
The municipality's diverse and growing economy includes trade, real estate, health care, professional services, public administration and education, with a local concentration of universities and ocean oriented research. The Centre for Ocean Ventures and Entrepreneurship (COVE) is part of Atlantic Canada's emerging oceans supercluster. Working on the Dartmouth Waterfront, its primary goal is to support ocean technology commercialization.





## Increased Investments

Canmac Economics predicts HRM will experience continued growth in GDP, largely supported by a skilled labour force, investments in shipyards, port trade, and real estate development, and a supportive national economy.



Growth will drive increased public service demands year after year. HRM must invest in infrastructure, amenities and services needed to deliver on Council's priorities with a deep sense of responsibility for taxpayers' funds and a commitment to help the economy grow.

## 2019-2020 Highlights



**\$793.7 Million**  
Municipal expenditures



**\$164 Million**  
Capital



**\$36.1 Million**  
Road and bridge  
renewals



Design plan approved,  
tender for deconstruction/  
construction, public  
engagement next for  
city-building project



**\$7.6 Million**  
Active transportation  
projects as part of the  
Integrated Mobility Plan



**\$2 Million\***  
Woodside Ferry  
Terminal upgrades  
\*Multi-year project. Total project  
cost of \$9 million.



**10+ Firefighters**  
Enhanced fire safety  
presence in Fall River



**\$15.4 Million**  
Conventional bus  
replacement



# Fiscal Responsibility

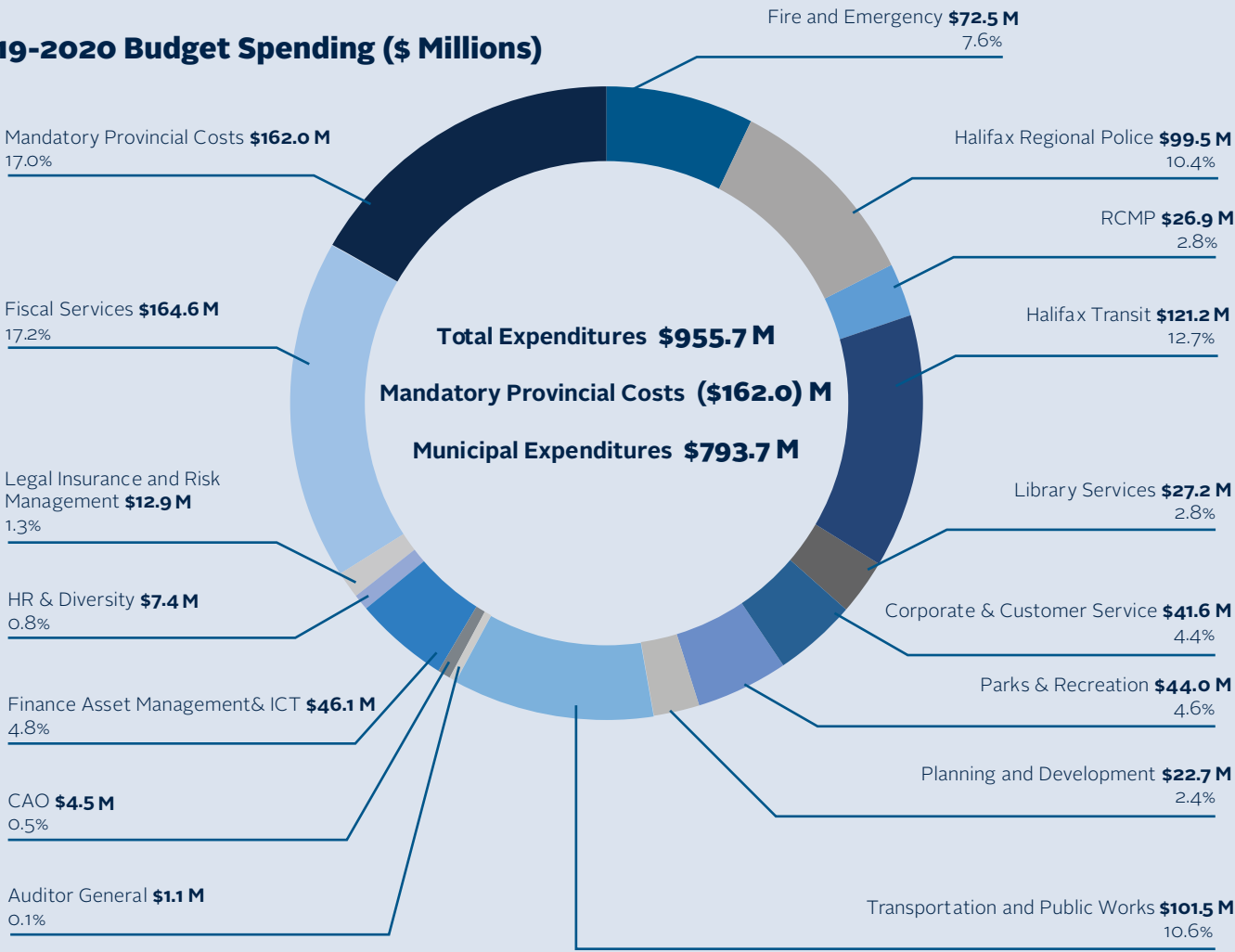
HRM continues to grow while facing limited options to increase operating revenues. The municipality's disciplined and responsible approach to fiscal management is at the heart of everything it does to ensure ongoing financial stability, good value to the public it serves, and sound investments for the future.

Some key aspects of HRM's approach to linking sustainable financial planning to Regional Council's priorities include:

- Developing conservative, multi-year operating and capital budgets
- Reducing tax-supported debt and investing the savings from interest
- Maintaining healthy reserve balances to save for future obligations or pay for unexpected risks or opportunities
- Growing an operational performance culture across the organization

2019 commercial property taxes are forecast to be roughly 38 per cent of total property tax revenue, down from nearly 50 per cent at amalgamation

## 2019-2020 Budget Spending (\$ Millions)



**Debt = 1.2%**  
of municipality's GDP,  
30 per cent less since  
1999



**2.3%**  
Average tax bill increase due  
to growth in average property  
assessment, even as the  
residential tax rate is reduced

### Average Tax Bill

	2018 - 2019	2019 - 2020
<b>Residential</b>		
Average Assessment	\$235,300	\$241,400
Urban Tax Rate	0.8175	0.815
Average Tax Bill	\$1,924	\$1,967
<b>Commercial</b>		
Average Assessment	\$1,404,300	\$1,406,600
Urban Tax Rate	2.9255	2.988
Average Tax Bill	\$41,083	\$42,029