



2019-2020

BUDGET OVERVIEW

Steady Growth | Responsible Investment



HALIFAX



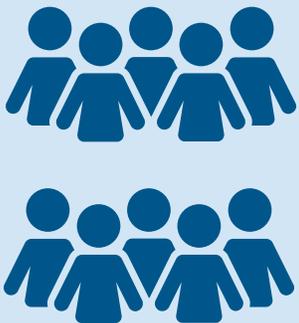
Growing Economy

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.

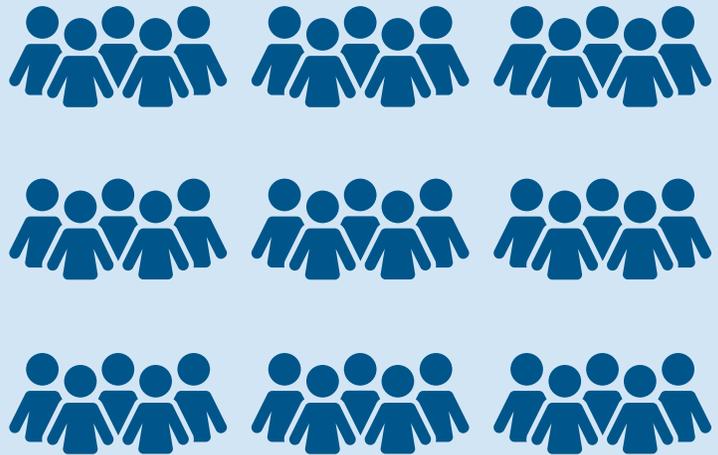


In **2019-20**, population is expected to reach **444,000**, and is forecast to exceed **460,000 by 2022**.

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

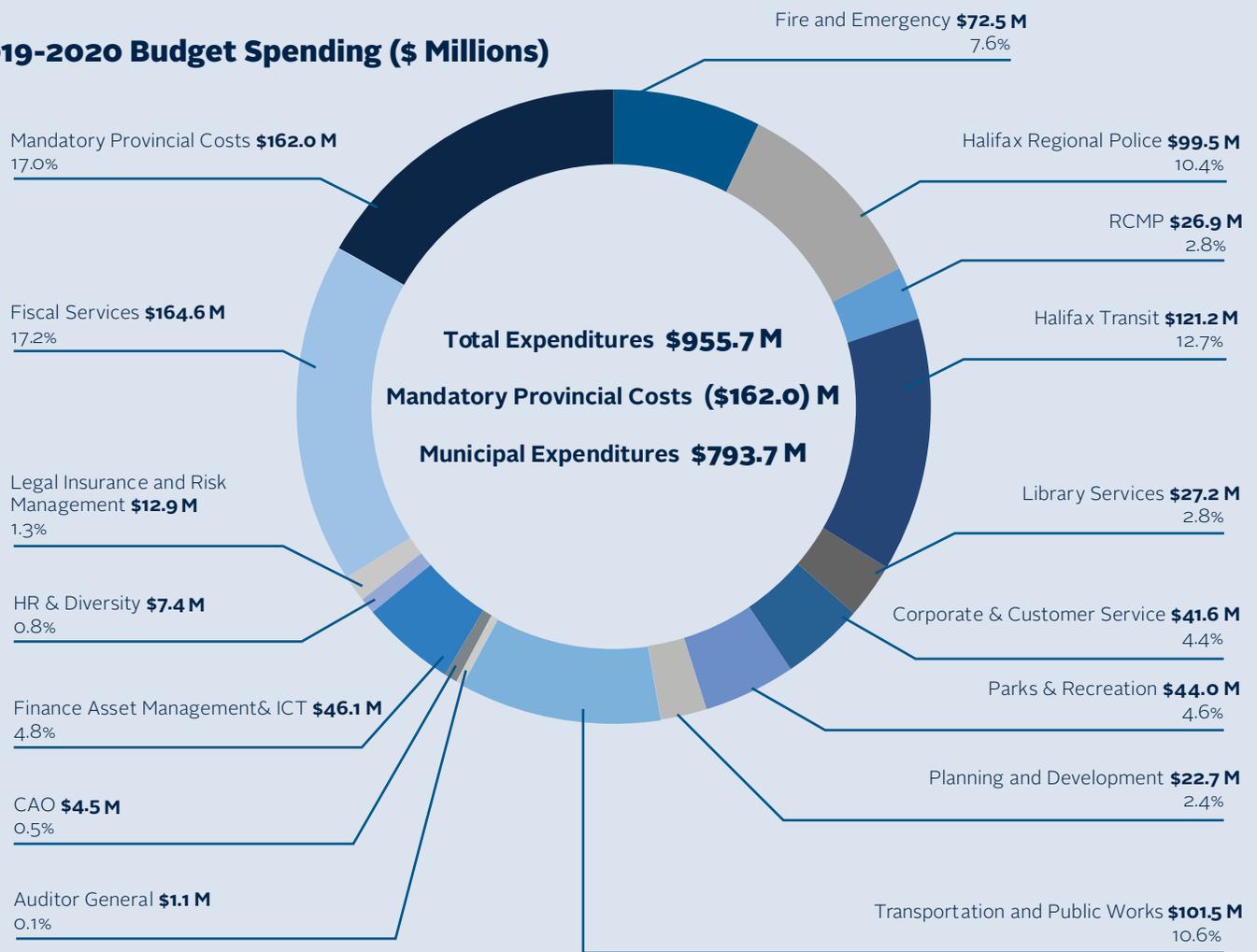
HRM continues to grow while facing limited options to increase operating revenues. The municipality's disciplined and responsible approach to fiscal management is at the heart of everything it does to ensure ongoing financial stability, good value to the public it serves, and sound investments for the 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
Residential		
Average Assessment	\$235,300	\$241,400
Urban Tax Rate	0.8175	0.815
Average Tax Bill	\$1,924	\$1,967
Commercial		
Average Assessment	\$1,404,300	\$1,406,600
Urban Tax Rate	2.9255	2.988
Average Tax Bill	\$41,083	\$42,029