



# News Release

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## 2018 - 2022 Financial Plan Approved

The 2018 – 2022 Financial Plan has been adopted by the Regional Board. It results in decreases for many Central Okanagan property owners and slight increases for those in Kelowna and Peachland.

The 2018 RDCO budget totals just over \$65.96-million compared with \$64.77-million in 2017.

- ❖ 46.54% is Operating Expenses (\$30.7-million)
- ❖ 44.74% is Debt (\$29.5-million including \$26.5-million Municipal Finance Authority payments on behalf of partner municipalities)
- ❖ 8.71% is Transfers to Capital and Reserves (\$5.7-million) for future infrastructure and capital projects and includes flood recovery revenue.

Board Chair Gail Given says, “For the second straight year there’s good news as many average homeowners in the region will see a decrease in the Regional District portion of their tax bills. We’ve been able to accomplish this while including \$15.2-million for important Capital and infrastructure improvement projects. We’re also preparing for the future by increasing the amounts transferred to Capital and Reserves by 5.5% over last year (8.74% with flood recovery revenues included). It’s important that we continue building reserves to minimize debt. By fiscally planning for the future and leveraging grants, since 2008 the Regional District, has had more than \$111.8-million in total Capital spending, requiring just \$4.98-million in outstanding long-term debt.”

The tax impacts for general services on the average home that was assessed at \$597,000 in 2017 are shown below. Market value increases varied by area from 2017 to 2018. The actual tax rate varies from neighbourhood to neighbourhood and municipality, depending on the local services provided by the Regional District.

Member	2018 Assessment	Total Tax per House	Net Incr / (Decr) on the home from 2017
<b>Kelowna</b>	\$692,000	\$180.52	\$2.74
<b>Peachland</b>	\$684,000	\$205.98	\$0.19
<b>Lake Country</b>	\$674,000	\$200.14	(\$2.53)
<b>West Kelowna</b>	\$682,000	\$196.19	(\$0.06)
<b>C.O. West</b>	\$675,000	\$593.44	(\$31.86)
<b>C.O. East</b>	\$664,000	\$474.92	(\$1.53)

There’s a general decrease in the Regional District portion of taxes for the average property owner in Lake Country, West Kelowna and the Central Okanagan East and Central Okanagan West electoral areas. The slight increase in the Regional District portion of taxes for the average Kelowna and Peachland property owner is primarily due to changes in assessment value. If the home went up or down by more than the average market value, the change would be greater or lower than the average.

The Regional District does not collect taxes directly. It requisitions funds from each local government on behalf of their residents and the Province which collects property taxes in each Electoral Area.

Regional Districts differ from municipalities because they don't have just one tax rate. The Central Okanagan regional district has more than 80 individual services provided and paid for by different combinations of taxpayers.

The member municipalities of Kelowna, Lake Country, Peachland and West Kelowna receive a general basket of 18 – 20 general regional services such as Economic Development, Regional Parks, Dog Control, 9-1-1 and Regional Rescue/Emergency Planning. These services account for a relatively small share (5.5-6%) of the total average tax bill for property owners ranging from just over \$181 in Kelowna to almost \$206 in Peachland. (See table above – Total Tax per House)

The Regional District is also the local government for residents in the two electoral areas providing them with 28 general services such as Fire Prevention, Planning, Community Parks, Building Inspection and Bylaw Enforcement. Specific communities within the electoral areas also fund additional services received from four paid-on-call fire departments and six water systems that connect almost 1,000 properties.

The Westbank First Nation (WFN) also receives several services from the Regional District such as Regional Parks, Regional Rescue, Economic Development and the Okanagan Basin Water Board. Cost sharing for Regional District services is based on the assessed value of properties in accordance with a service agreement.

The Financial Plan also outlines proposed operating budgets for the following four years:

- 2019 - \$56.8-million
- 2020 - \$52.8-million
- 2021 - \$52.1-million
- 2022 - \$52.6- million

The Five-Year Financial Plan for the Central Okanagan Regional Hospital District (CORHD) was also adopted. Each year, ratepayers within the Hospital District contribute 40% of the funds for approved capital and equipment services. The 2018 budget includes \$10.2-million in capital project funding. Chair Given says, “The good news is that for the second straight year, there’s no increase for the average homeowner in the Central Okanagan Regional Hospital District budget. In order to ensure continued quality healthcare it’s anticipated over the next five years they’ll contribute \$180.29 a year towards capital improvements and new health equipment.”

Given adds. “All Central Okanagan residents benefit from excellent health care and facilities. We’re preparing for the future by setting aside reserve funds for debt repayments or additional capital requests that might come forward from Interior Health in the years ahead.”

Central Okanagan property owners may be eligible for the Provincial Homeowner Grant. Information will be available on your Property Tax Notice or you can visit the Ministry of Finance website: [www.sbr.gov.bc.ca/individuals/Property\\_Taxes/Home\\_Owner\\_Grant/hog.htm](http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Home_Owner_Grant/hog.htm)

Some property owners may qualify for assistance through the BC Property Tax Deferment Program. Information about this program and who qualifies is available on the BC Government website: [www.sbr.gov.bc.ca/individuals/Property\\_Taxes/Property\\_Tax\\_Deferment/ptd.htm](http://www.sbr.gov.bc.ca/individuals/Property_Taxes/Property_Tax_Deferment/ptd.htm)

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