



# News Release

1450 K.L.O. Road  
Kelowna, B.C. V1W 3Z4  
Telephone: (250) 763-4918  
Fax: (250) 763-0606  
[rdco.com](http://rdco.com)  
[facebook.com/regionaldistrictcordemergency.ca](https://facebook.com/regionaldistrictcordemergency.ca)

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## Regional Board Approves Financial Plan

The 2020 – 2024 Financial Plan has been approved by the Regional District of Central Okanagan Board.

The 2020 RDCO budget totals just over \$55.99-million compared with \$58.92-million in 2019.

Board Chair Gail Given says, “This is the first time that our Board has passed a budget in such uncertain times. The budget was drafted before the currently evolving COVID-19 pandemic and by proceeding we can ensure that we are able to continue delivering all our services and especially the essential ones that residents require during these dynamic times.”

“Considering the changing and unusual public health emergency that we find ourselves in,” she says “there may be times in the coming year when we need to revisit and adapt the Financial Plan in order to best respond to the needs of our communities. This might require adjustments to reflect the financial changes and grants that are available from the federal and provincial governments, supporting the COVID-19 response.”

In this budget an estimated \$12.5-million in important Capital and infrastructure improvements are proposed. Since 2009 the Regional District has spent more than \$95.6-million on Capital projects by using reserves and leveraging grants to complete those projects. At the end of 2019 there was only \$4.5-million in outstanding capital debt compared with \$6.9-million in 2018.

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. The RDCO is conscious of the financial impacts COVID-19 is having on all governments.

The tax impacts for general services on the average home that was assessed at \$741,000 in 2019 are shown below. Market value increases varied by area from 2019 to 2020. The actual tax rate varies from neighbourhood to neighbourhood and municipality, depending on the local services provided by the Regional District.

Member	2020 House Value	Total Tax per House	Net Incr / (Decr) on the home from 2019
<b>Kelowna</b>	\$730,000	\$182.22	(\$1.63)
<b>Peachland</b>	\$736,500	\$214.08	\$2.28
<b>Lake Country</b>	\$749,500	\$214.98	\$6.29
<b>West Kelowna</b>	\$735,000	\$203.57	\$0.88
<b>C.O. West</b>	\$748,000	\$677.36	\$39.65
<b>C.O. East</b>	\$752,000	\$547.25	\$33.67

If a home went up or down by more than the average market value, the owner will pay more or less than the numbers estimated.

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 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 of the total average tax bill for property owners ranging from just over \$182 in Kelowna to almost \$215 in Lake Country.

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. These services account for average taxes of \$547.25 for property owners in the Central Okanagan East Electoral Area and \$677.36 for those in the Central Okanagan West Electoral area. A decrease in requisitions for Transportation Demand Management has partially offset increases for Electoral Area Planning, Electoral Area Governance and Regional and Community Parks.

Specific communities within the electoral areas also fund additional services received from four paid-on-call fire departments, three community halls 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 Central Okanagan Regional Hospital District (CORHD) Five Year Financial Plan was also adopted. Each year, ratepayers within the Hospital District contribute up to 40% of the funds for approved capital and equipment services. The 2020 budget includes \$10.5-million in capital project funding. Hospital Board Chair Given says, “Our priorities and those identified by Interior Health were based on pre-COVID-19 conditions. These priorities may require some flexibility and adjustments to reflect the realities of the response to the virus. Now, more than ever, we recognize the critical importance of health services in our community.”

Interior Health has advised it anticipates between \$55 and \$65-million in large capital projects over the next ten years. Given says, “In order to build financial reserves and reduce the potential need for debt financing, the hospital board has agreed to annual three per cent increases over the next five years. That means in 2020 the average household will contribute \$188.86 (up \$5.51 from 2019) towards capital improvements and new health equipment in the Central Okanagan. With this additional investment, we will be able to fund the proposed capital projects in 2021 from reserves and without any additional borrowing. This includes a new parkade for Kelowna General Hospital.”

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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Contacts:

Gail Given  
Chair  
250-575-7079

Bruce Smith  
Communications Officer  
250-469-6339