

THAMES CENTRE UNVEILS 2024 BUDGET WITH FOCUS ON COMMUNITY DEVELOPMENT AND FISCAL RESPONSIBILITY

THAMES CENTRE - December 12, 2023 – Thames Centre Municipal Council unanimously approved its 2024 Budget at its Special Council Meeting yesterday. Council kept Community development and sustainability top of mind, working collectively to achieve value for residents and businesses while maintaining service excellence. With an inflationary tax levy increase of 3.4% as well as holding the line with a 0% on Water/Wastewater rates, this marks the second budget of Council's four year Term and maintains Thames Centre as the lowest taxes in the London/Middlesex area.

By the Numbers

- The approved 2024 Budget will result in a 3.4% property tax increase on the local Municipal portion of the tax bill: 1% directly relates to municipal operations with 2% added as a direct result of borrowing costs for the FlightExec Centre Renovation project that was approved last year and 0.4% as a result of the Upper Thames River Conservation Authority (UTRCA) mandatory increases to Thames Centre.
- The total 2024 Budget is \$33 million, consisting of a \$24M Operating budget and a \$9M Capital budget (major repair and replacement of assets: roads, buildings, etc.).
- The Municipal Budget further enhances annual contributions to capital infrastructure reserves, strengthening its financial position and preparing for future contingencies and emergencies, and supporting infrastructure.

Alignment with Council's 2024-2027 Strategic Plan

- Sustainability: Includes initiatives like the Tree Planting Program, Project Management Implementation, and efforts to maintain Affordable Tax Levels.
- Smart Planning: Focuses on sharpening planning operations and ensuring readiness for the Community Improvement Plan.
- Community Communications and Engagement: Highlights the Community Grant Program.
- Active Living: Emphasizes improving the Trail Network, Thorndale Community Park Walking Path, and implementing the Parks and Trails Masterplan.
- Economic Development: Showcases the 2024 Support Local Campaign.

Quotes

"We were committed to engaging residents as part of the 2024 Budget process, and they made their voices heard – wanting service levels maintained, while keeping tax bills affordable. Crafting the 2024 Budget was about striking a balance between responsible fiscal stewardship and fostering sustainable growth. This budget embodies our commitment to driving Thames Centre forward with advancements while maintaining financial responsibility."

- *The Municipality of Thames Centre Mayor Sharron McMillan*

"A revised budget process with greater transparency has allowed us to address budget challenges and help shape the future of our growing community. This Budget aligns with Council's Priorities and will allow us to continue to create opportunities, maintain the facilities, public spaces, programs and services that contribute to our residents' quality of life."

- *The Municipality of Thames Centre CAO David Barrick*

For more information visit: <https://www.thamescentre.on.ca/documents/2024-budget-presentation>

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