

Media Release



Imagine that!

Stratford Approves 2024/25 Budget

For Immediate Release: March 28, 2024

At a special council meeting held today, Stratford Town Council passed resolutions to adopt the 2024/25 Town operating and capital budgets, and the 2024/25 Stratford Utility operating and capital budgets. The Town's operating budget has become increasingly difficult to balance without affecting service or program levels, or by having to cut necessary infrastructure projects.

"PEI municipalities, including ours, have been without a revenue sharing agreement with the Province of PEI since March of 2022," said Councillor Ron Dowling, Chair of the Finance and Technology Committee. "Though negotiations continue, and we remain hopeful, municipalities are not able to project a deficit when preparing our annual operating budgets and as a result of the current needs, and in preparing for future needs and investments in our community, your council are unified in our preparedness to make the difficult decisions necessary to meet these current and future needs."

Within the 2024/25 operating budget is a \$0.02 increase to residential municipal taxes, with a projected further \$0.02 increase in each of the next two years following. The budget also includes an increase of \$0.08 for apartment dwellings and \$0.10 for commercial businesses. These increases will allow the Town of Stratford to deliver on the needs of the community through investments like the addition of an RCMP officer, accommodation of the requested increase to the fire dues of the Cross Roads Rural Fire Company and the continuation of programs such as the residential tree planting program.

"We recognize that residents are experiencing increases elsewhere in today's economic climate," added Councillor Dowling, "and we too have inflationary pressures on our budgets. Through feedback in the draft budget survey however it was positive to note that while a mix of views on the tax increase were expressed, a majority of respondents did favour the direction of the budget and the proposed areas of expenditures and investments."

The budget forecasts an operating surplus of just \$500 for the upcoming year once depreciation and the principal payments on long-term debt are accounted for. As with the previous councils, the current council remains committed to being fiscally responsible with Stratford's tax dollars while also balancing the needs of our community, both now and looking forward into the future. Council have committed to the creation of a reserve where any surplus over their term of council will be allocated to allow for the Town's contributions to the capital investment of the Community Campus project as well as other investments required for the community's growth.

"We should all be proud and hopeful of the future," continued Councillor Dowling. "We have a great community,

with great residents and a committed council who are building for Stratford's future. As we continue to be a growing community, our needs also continue to change and grow. This budget considers the needs we have today, while also looking ahead to the future. We remain optimistic that a fairer, more stable, revenue sharing model can be negotiated with the Province of PEI over the coming year."

The 2024/25 budget includes investment in the following:

- Completion of Pondsides Watershed restoration project with work in 2024 to take place in Kelly's Pond
- Community Campus road made public and new business park lots sold, and potentially developed, off of this road
- Planned open house to show residents the Community Campus full buildout and vision
- Opening of the boardwalk and lookouts at Michael Thomas Waterfront Park
- Expansion of the transit system
- Addition of a human resource position and other recommendations of the organizational review
- Solar panel installation at Stratford Emergency Services Centre and Town's maintenance building
- Increase to the Stratford Youth Centre operational budget
- Implementation of additional supports and activities/events for the business community
- Paving of the gravel portion of the parking lot at Fullerton's Creek Conservation Park (subject to funding)
- New Town website

"On behalf of my fellow councillors," concluded Councillor Dowling, "I would like to thank the residents of Stratford. We appreciate hearing from you. You are passionate and dedicated, you give of your time, and you put your trust in us to make the best decisions on your behalf. You help make our community better every day."

A summary document, as well as the full budget details and meeting recording, are available on the Town of Stratford's website at www.townofstratford.ca.

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