



BUDGET OVERVIEW

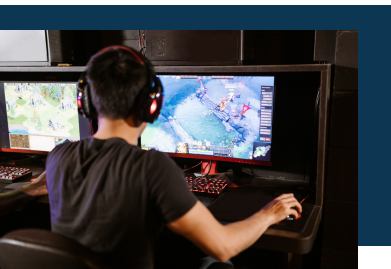
2022/23

Steady Growth
Responsible Investment

GROWING ECONOMY



With almost half of Nova Scotia's population, the Halifax Regional Municipality is the province's largest and most diverse municipality, generating approximately 53 per cent of provincial gross domestic product. Combined with smart public investment, a concentration of professional services and a growing number of high-productivity firms, the Halifax region is well-placed in a world of economic volatility and uncertainty.



The Halifax region has all the right ingredients for businesses to succeed and grow – a highly educated workforce, strategic location, low business costs and an innovation advantage. It has one of the most diverse economies in Canada with a number of strong sectors including: IT, Gaming & Digital Media; Financial Services; Ocean Technology; Shipbuilding; Transportation & Logistics; Post-Secondary Education; Public Administration; and Health & Life Sciences.



The municipality's attractive rural, suburban and urban lifestyle choices, in its more than 200 communities, drive the Halifax region's population growth rate – and have positioned it as a top-three growth municipality in Canada over the past three years.

INCREASED INVESTMENTS



Canmac Economics predicts moderate economic growth as housing and labour markets slowly begin to cool – and as national fiscal and monetary policies tighten. Public-private investment projects, such as Irving Shipyards and the QE2 Hospital Redevelopment, as well as municipal capital projects like the Cogswell District, will support growth in the short-term.

Population growth will drive increased demand for public services. As the municipality's position as a regional hub grows, citizen-centred amenities are vital. Both the level and type of expenditures matter – they must reflect what citizens and newcomers to our region value.

Investment in the future requires stewardship of the environment. With this commitment in mind, Regional Council approved establishing a Climate Action Tax which will directly support HalifACT – the municipality's long-term climate action plan. The tax will fund projects such as electric buses and retrofitting municipal buildings, as well as taking actions to improve the Halifax region's resiliency against the impacts of climate change – which range from flood mitigation and stormwater management to food security and emergency preparedness.

2022/23 BUDGET HIGHLIGHTS



\$925.7 million
Municipal Expenditures



\$318.9 million
Capital Investment



\$41 million
Street Recapitalization



\$4.7 million
Road Safety Improvement



\$10 million
HalifACT Climate Action Plan



\$63.4 million
Electric Buses



\$6.7 million
Regional Centre
AAA Bikeways



\$8.1 million
Park Development &
Recapitalization



\$7.5 million
Halifax Common Pool
Reconstruction

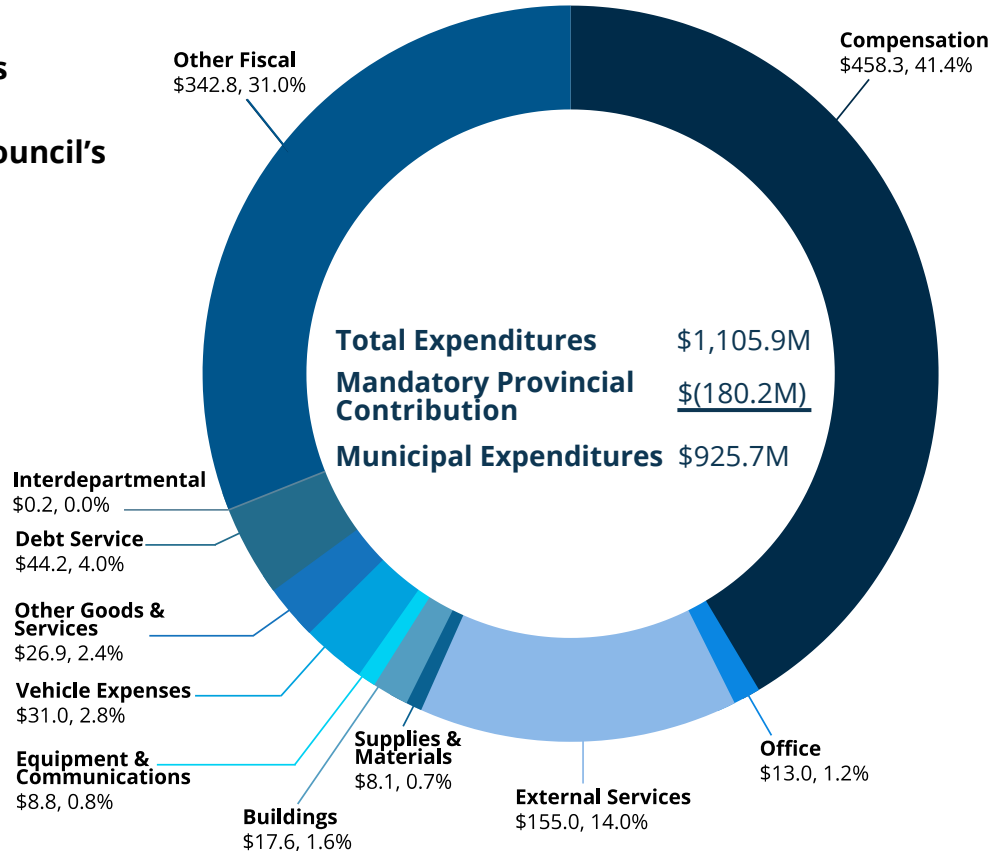
For more information about the municipal budget visit halifax.ca/budget

FISCAL RESPONSIBILITY

The Halifax region 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.

Key aspects of the municipality's approach to linking sustainable financial planning to Regional Council's priorities include:

- Developing credible, multi-year operating and capital budgets.
- Optimizing tax-supported debt in changing financial conditions.
- Delivering effective and modern public services that reflect what residents value.
- Maintaining appropriate reserve balances and liquidity to manage uncertainty.



1.4%

of municipal GDP is debt; down over 30 per cent since 1999, positioning it well to fund future capital projects that support Council priorities.



4.6%

increase in the average tax bill; 3.0 per cent is dedicated to the Climate Action Tax and 1.6 per cent will fund ongoing operations, capital investments, maintenance and service improvements.

AVERAGE TAX BILL

	2021/22	2022/23
Residential		
Average Assessment	\$252,100	\$270,000
Urban Tax Rate	0.813	0.794
Average Tax Bill	\$2,050	\$2,144
Commercial		
Average Assessment	\$1,469,900	\$1,462,000
Urban Tax Rate	2.953	3.105
Average Tax Bill	\$43,406	\$45,395



HALIFAX