FEBRUARY 25, 2024

2024-25 MUNICIPAL PRE-BUDGET SUBMISSION

PRESENTED TO:
MAYOR MIKE SAVAGE & HRM COUNCIL

HALIFAX CHAMBER OF COMMERCE

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ABOUT THE HALIFAX CHAMBER

The Halifax Chamber of Commerce is a business advocacy organization committed to creating value and prosperity for its members. The Chamber provides the services its members need while advocating for the conditions to enhance private sector growth.

Together, the 1,900+ member businesses and their over 90,000 employees act as a single, powerful voice through the Chamber to promote local business interests. The volunteer board of directors and Chamber staff undertake initiatives by request of, and on behalf of our diverse membership.

To do this, we've tailored programs, expanded our Member to Member Marketplace and created connections. We also help our members grow through programs, new strategies and help expand their influence with policymakers.

Our membership is 83% small business (25 employees or less) and we are proud to offer member benefits to over 90,000 employees in Halifax and beyond. Most importantly, we are driven by the dedication and support of the business community around us. We know Halifax's future is bright and want to see it succeed.

WORDS FROM THE CHAMBER CEO

Halifax is growing like never before. Year after year we are experiencing record levels of population growth. This is attracting new business investments, driving innovation, and expanding our economic output. Despite these positive outcomes, we are also experiencing extreme demands to expand on the infrastructure needed to support this new growth.

Balancing rapid growth and the need for new infrastructure with fiscally responsible levels of taxation is a challenge for municipalities, and support from higher levels of government is necessary.

By involving businesses in the decision-making process, municipalities can gain valuable insights into their priorities and concerns, fostering support for infrastructure projects and taxation measures.

Finding the right balance between accommodating growth and maintaining fiscal responsibility requires careful planning, innovative financing mechanisms, and open communication with stakeholders to ensure sustainable development and a high quality of life for all residents.

PATRICK SULLIVAN

CHIEF EXECUTIVE OFFICER

EXECUTIVE SUMMARY

It's important we understand municipal finances given the importance of roads, water, police, fire departments and transit. But understanding these finances is challenging because they can be complex and vary widely across municipalities.

Excessive municipal taxes not only burden property owners but also have wider-reaching consequences, affecting the local economy, investment attractiveness, and the overall financial well-being of our residents. We advocate for a balanced approach that reduces reliance on property taxes, thereby alleviating the financial strain on taxpayers while maintaining essential services.

> ***"I have successfully relocated hundreds of well-educated professionals for high paying career opportunities, mostly to the Halifax region. Over the past few years, I have been finding it more challenging to ethically convince people, and their families, to come here for opportunities, even if the position is an advancement in their chosen profession -- Halifax is no longer an affordable place to settle." - Chamber Member***

This pre-budget submission underscores the importance of mitigating the impact of successive property tax increases on our residents and businesses. We acknowledge the burden that the HRM is facing to accommodate record growth in population, however the municipality must also recognize the strain it is placing on homeowners and businesses to deal with our growing pains. Addressing this issue is essential to ensure affordability and prevent financial hardship among our community.

Therefore, alongside efforts to advocate for reduced spending and lower taxes, this submission also attempts to break down and educate our members on trends and concerns we see within the Municipality's budget. By carefully considering the impacts of successive tax increases, and other programs, we aim to create a more sustainable and equitable financial environment for all stakeholders within our municipality.

PART I
RECOMMENDATIONS

Part 1 of this submission is designed to highlight our recommendations that we would like incorporated into HRM's upcoming 2024-25 budget. The following submission is a significant departure for the Halifax Chamber in form and content. The overall goal remains to make informed recommendations to the Municipal government but in a more targeted approach that we feel are financially achievable.

The recommendations are derived from hours of detailed analysis and stakeholder consultations which are then reviewed and approved by the Halifax Chamber of Commerce's Task Force members and Board of Directors. Below is a brief description of the aim of our recommendations:

REDUCING TAXATION

This recommendation serves to address the successive yearly increases to the Municipality's property tax bills. As council struggles to find ways to reduce costs and spending, we have provided some examples of projects within their capital plan that could be deferred or cancelled to reduce the budget shortfall and lessen property tax increases for the upcoming year.

HOUSING

This recommendation aims to commend the Municipality for participating in the Housing Accelerator Fund, and to minimize the potential financial risks involved in the program. It serves to increase transparency on the housing file, and looks to consider mitigating the potential negative impacts of the program on future budgets.

REDUCING TAXATION

Current Situation

A motion went to Halifax Regional Council's Budget Committee which recommended that next year's budget include a 8.9% increase on tax bills for residential and commercial properties for the Municipality's 2024-2025 budget.[1]

The Municipality argues the increase is needed to cover a $68.7 million revenue shortfall. With inflation and population growth, the municipality is looking for ways to deal with rising costs and a growing list of capital spending projects.

Because the Municipality is not allowed to run a deficit (provincial legislation), it only has three options when it overspends: debt financing, raising tax rates, or cutting services.

The total current municipal debt is $290 million, up from $232 million last year and will cost $6 million more than last year.[2] It should be noted that HRM's debt servicing expenditure currently sits at roughly 4.6%, well below the provincial debt payments limit of 15%.

Because the city is unable to finance their increased spending with tax dollars alone, and since local councilors rarely like to defer or scrap promised capital projects in their districts, they are left with one of two options, to finance their projects with debt, or to raise property taxes.

Challenges

The Budget Committee's solution for the past number of years has been the latter. In 2022 the average property tax bill increased by **4.6%**, followed by a **5.9%** increase in 2023. And now, the city is considering a **8.9%** increase for 2024.

These successive tax increases are impacting both businesses and residents. In 2022, based on the 4.6% increase, the average yearly residential property tax bill increased $94 to $2,144, while the average commercial property tax bill increased $1,989 to $45,395.[3]

These costs were exacerbated in 2023 as the 5.9% increase to property taxes was applied after the assessed property values in HRM rose by a record 21.1%, which is roughly double the increase from 2022. (Those figures don't include the Capped Assessment Program). The latest assessment roll from the Province for 2024 show that assessment values in HRM are expected to increase another 15.8%, in addition to a looming 8.9% property tax increase proposed by the Municipality.[4]

Latest data from the Halifax Chamber's Q4 2023 Business Conditions Report showed that nearly 70% of Halifax businesses ranked cost-related obstacles as their biggest challenge over the next 3 months.[5]

REDUCE TAX INCREASES

Recommendation:

That the HRM Budget Committee reduce this year's average property tax bill increase from 8.9% to the level of inflation in Halifax (**4.1%**). With the goal to balance next year's budget through additional project cuts, deferrals, and streamlined processes.

Potential Pathway:

	HalifACT				
	Critical Infrastructure	Fleet Electrification	Building Retrofits	Charging Infrastructure	Street Re-capitalization
Gross Capital Budget (2024/25)	$2,600	$6,850	$6,000	$2,200	$57,750
Capital from Operating	$--	$--	$1,100	$--	$--
*Reserve	$2,600	$6,850	$4,900	$2,200	$18,400
Debt	$--	$--	$--	$--	$33,520
External Funding	$--	$--	$--	$--	$5,785
Recommended Cut/Deferral	**$2,600**	**$6,850**	**$4,900**	**$2,200**	**$17,219**
Remaining Budget After Cut	$--	$--	$1,100	$--	$40,531
Total Accumulative Savings	$2,600	$9,450	$14,350	$16,550	$33,769
New Avg Property Tax Bill Hike	**8.5%**	**7.6%**	**6.9%**	**6.6%**	**4.1%**

*According to section 6 of HRM's Administrative Order Number 2014-015-ADM respecting reserve funding strategies, *"The Chief Administrative Officer may recommend to the Council that Reserve funds be expended."*

HOUSING

Current Situation

In March 2023, the Federal government launched the $4 billion Housing Accelerator Fund (HAF) to help fast-track the creation of at least 100,000 new homes across Canada.

In October 2023, Halifax received $79.3 million in federal funding to build 2,600 new homes. The agreement will incentivize the use of pre-approved building plans and develop an incentive program to convert commercial real estate to residential.[1]

The agreement will also prioritize improving the permit process and reduce costs for permitting, encourage development along transit corridors, create incentives for small scale residential construction and create a program to identify surplus land for affordable housing.[2]

A requirement of the HAF is for municipalities to develop an action plan with specific goals and a minimum of 7 initiatives to meet growth targets (HRM proposed 11 initiatives). These initiatives must be met within 2 years of the commencement of the HAF program.[2]

There is a total of 33 new municipal staff positions estimated to be required for all the initiatives included in the action plan. A total of 21 new FTEs at approximately $6,230,000 are anticipated to be permanent positions that would continue beyond the 4-year program timeline.[2]

Challenges

While the Chamber is pleased to see that the Municipality has taken steps to address the critical shortage of housing in HRM by participating in the HAF program, we are concerned about the ability of HRM to meet the designated timeline of 2 years to implement all the initiatives.[2]

HRM is solely responsible for the completion of all initiatives within a two-year timeframe, and according to HRM's proposal *"there are significant risks that work could be delayed or not completed due to resource constraints"*.[2]

Delays or missed milestones can result in later HAF funding being withheld or potentially clawed back. Should there be funds that are clawed back, *"the municipality has no identified funding source for such repayments"*.[2]

Completing most of the 11 initiatives is predicated upon the hiring of 33 net new positions. Therefore if targets are missed and repayments are required, the Municipality will be on the hook for not only the repayments, but the salaries of the 21 new FTEs as well. These costs would likely force additional property tax hikes. Moreover, there is no guarantee that all 21 FTEs would be required after the 4-year program which depend on external market factors.

HOUSING ACCELERATOR FUND

Recommendation:

1. Guarantee that the CMHC scheduled reporting on growth numbers, progress on initiatives, and how HAF funding has been utilized is made public.

2. Create a funding contingency plan in the event that all initiatives in the two-year timeframe are not completed and HAF funding is clawed backed.

3. Begin by contracting the 33 positions needed to execute the HAF initiatives. At the end of the 4-year program timeline, evaluate the necessity for permanent positions.

PART II
BREAKING DOWN THE BUDGET

Our aim for Part II of this submission is to provide invaluable insights that clarify the budgetary framework. Our submission attempts to equip our members with a deeper understanding of the budget, and seeks to foster a more collaborative and transparent dialogue between the Chamber, its members, and the decision-makers overseeing the budget.

THE BUDGET

This section breaks down the Municipality's budget and describes the difference between their Operating budget and their Capital Plan. Its intention is to clarify how the Municipality divides its distribution of funds (taxes, debt, reserves, etc.).

PROPERTY TAXES

This section is intended to educate our members on their property tax rates, and provide a comparison of rates across different major CMAs throughout Canada. It aims to clarify how property rates are affected by assessments, and the average tax bill.

PROPERTY VALUES

This section showcases the growing level of assessed taxable property values. The intention is to dispel the commonly cited opposition that although our property tax rates are comparatively high, our property values are low.

PROVINCIAL CUT

This section aims to highlight the difference between property taxes and municipal taxes. The intention is to demonstrate the large portion of property taxes that is collected by the Province and to highlight the need for more collaboration between HRM and the Province to address infrastructure costs.

FLOW OF FUNDS

This section is an infographic that attempts to create a visual representation of where and how the Municipality allocates the tax dollars it collects and the external funds it receives. It aims to combine the previously mentioned sections into an easily understandable chart that allows for better budgetary discussions between our members, relevant stakeholders, and the Budget Committee.

THE BUDGET

Operating Budget

The Operating Budget includes expenditures that are required to run the municipality and provide services to residents such as compensation for staff, fuel, building maintenance, materials, debt charges, and a transfer from the Operating Budget to the Capital Plan.

These costs are offset by revenues, including property taxes (residential & commercial), tax agreements, payments in lieu of taxes, and fees and fines. Per provincial legislation, deficits are not permitted beyond 1 year.[1] The 2024/25 Operating budget has not been finalized at the time of the creation of this report.

Capital Plan

The overall Capital Plan is broken-down in two parts, the **Base Capital Plan**, and the **Strategic Initiatives Plan** shown below. The total capital funding plan is expected to decrease 7.2% this year from $333 million in 2023, to $303 million in 2024.

Of the $303 million budgeted in both plans for 2024, $58 million comes from external funding and cost sharing agreements[2] (see Appendix). It should be noted that the Municipality only has the capacity to build roughly $200M of projects in a given year.[3]

OPERATING EXPENDITURES

$979.6M
2023/24
budget

$--M
2024/25
budget

BASE CAPITAL PLAN

$188.1M
2023/24
budget

(+31%)

$245.8M
2024/25
budget

STRATEGIC INITITATIVES

$145.2M
2023/24
budget

(-56%)

$63.3M
2024/25
budget

PROPERTY TAXES

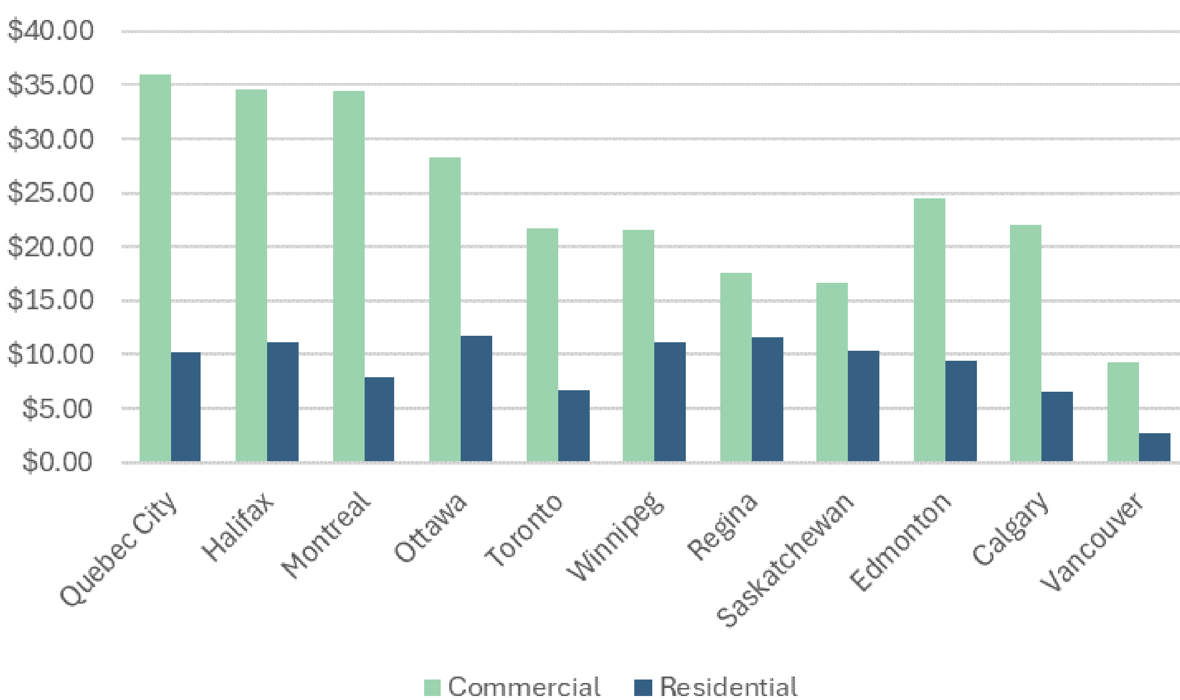
Property Tax Rates

Canadian municipalities rely on property tax as their major source of revenue. Roughly 81% of HRM's revenues come from residential, resource and commercial property taxes, tax agreements, and payments in lieu of tax.

This revenues mostly go towards funding of municipal services such as Emergency Services (Halifax Regional Police, Regional Fire & Emergency), Debt Servicing, Fuel, Building Maintenance, and Vehicles.[1]

Halifax has the second highest property tax rates in the country, behind only Quebec City. Since property taxes are based on the property tax rate and the value of the property, our high property tax rates have typically been dismissed due to our historically low property values in the region. However, due to the recent boom in property assessment values in Halifax driven by population growth and inflation since the pandemic, that rationalization is becoming more and more disingenuous.

2023 Commercial & Residential Tax Rates per $1,000 Value



Source: Altus Group , *Canadian Property Tax Rate Benchmark Report, October 2023*

PROPERTY VALUES

Assessment Values

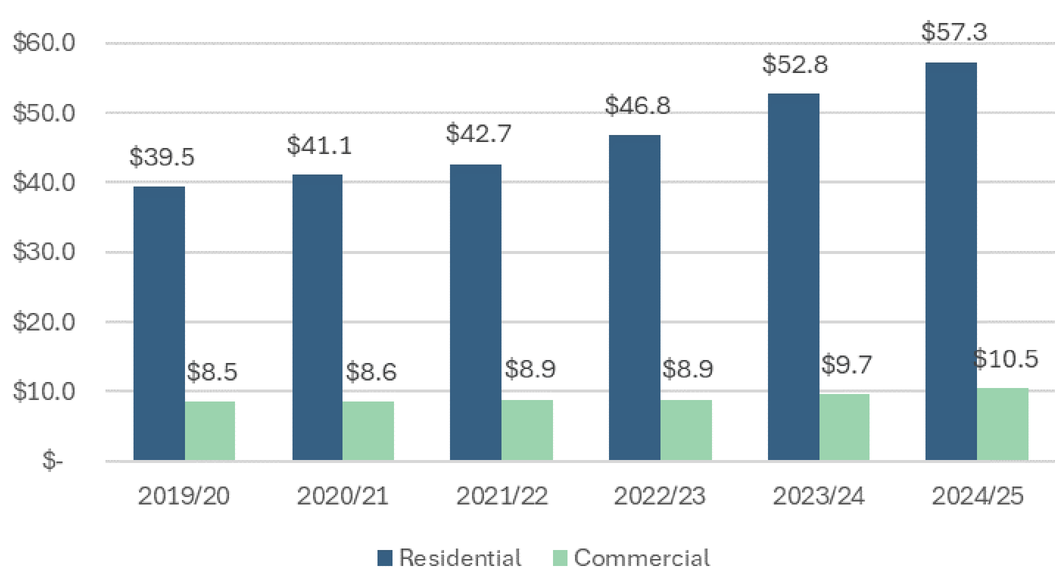
As mentioned previously, property taxes are based on the property tax rate and the assessed value of the property. The value of the assessment is established annually by Property Evaluation Services Corporation (PVSC), an independent provincial agency. The theory for property taxes are that higher-valued properties have a greater ability to pay tax.[1]

This theory becomes flawed because of the Capped Assessment Program which limits assessment increases to the Consumer Price Index, thereby distorting the tax system. This program, which does not apply to commercial properties, benefits existing homeowners and punishes businesses, new home owners, and renters. It also impacts tax revenues for the Municipality.

Halifax has experienced historic residential market value increases, which has seen the selling price of single-family homes rise over 70% (+$226,000) since the pandemic.[2] These market factors were driven by population growth, lack of housing supply, historically low borrowing costs, and excess demand from the easing of Covid-19 restrictions.

Despite the Capped Assessment Program, these factors have led to a large increase in taxable assessment values driven by inflation and increased demand for housing from record population growth. This resulted in a significant increase in the total taxable assessed value of 12.2% in 2023, and is expected to increase a further 8.3% for 2024.[3]

Assessed Taxable Value (In Billions)



Source: Halifax Regional Municipality, Budget and Business Plan, 2023/24

PROVINCIAL CUT

Municipal Tax Rates

Property owners often come across the terms “property tax” and “municipal tax,” which can sometimes be confusing. While these terms are related to taxation, they refer to different aspects of local governance and finance.

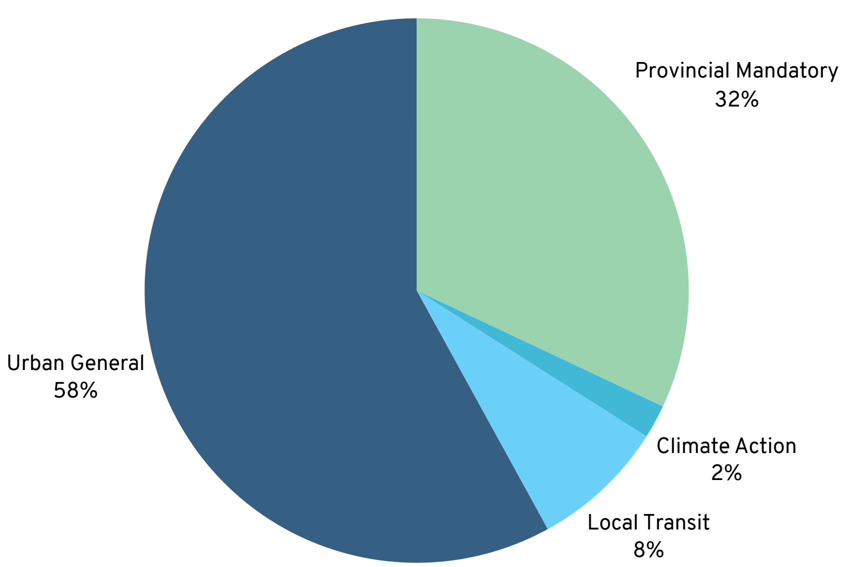
As mentioned earlier, property tax is a tax imposed on the value of real estate properties, including residential, commercial, and industrial properties and is based on the property’s assessed value.

Municipal tax is a levy imposed by the municipality on various activities and services provided within the municipality’s jurisdiction. The revenue generated from the municipal tax is utilized to fund essential local services, such as policing, fire protection. solid waste, recreation, libraries, transit, climate action, and mandatory provincial taxes. [1]

It should be noted that roughly a third of the total municipal tax rates goes towards mandatory provincial taxes which include; Property Valuation Services Tax, Correction Services Tax, Nova Scotia Provincial Housing Agency Tax, and Provincial Education Tax. In the 2023/24 budget, HRM dedicated **$192.2 million** for provincial services.[1]

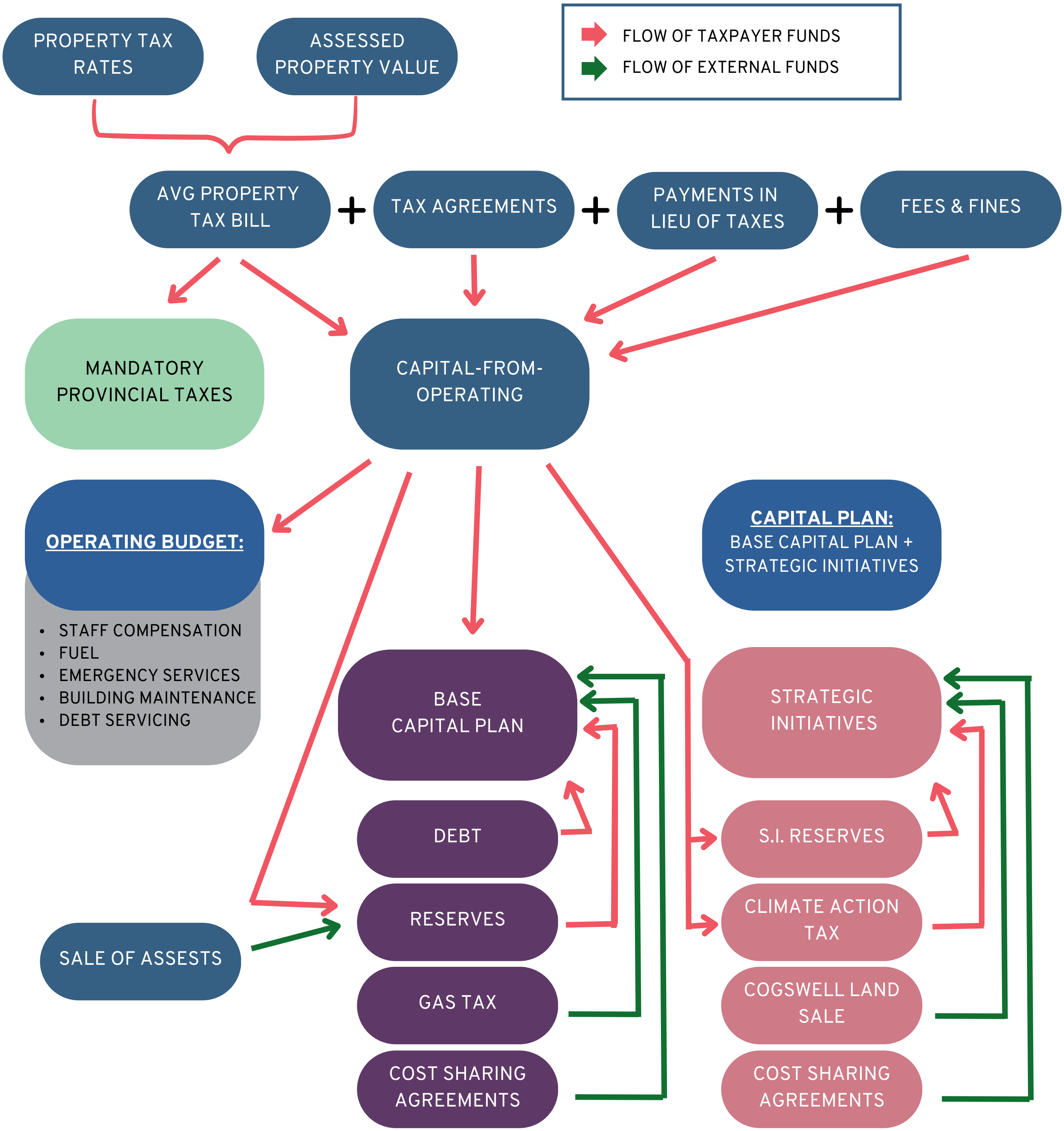
This is significant because Nova Scotia's population rose by 33,249 people in 2023, with roughly 80% of those people moving to Halifax.[2] While the Province benefited from this historic growth, earning $1.6 billion in windfall tax revenues,[3] HRM is left to pay for most of the new infrastructure and services required to support this massive influx of new residents with little help from the province financially.

Municipal Urban Property Tax Bill Breakdown



Source: Halifax Regional Municipality, Budget and Business Plan, 2023/24

THE FLOW OF FUNDS



PART III
CONCERNING BUDGET TRENDS

Our aim for Part III of this submission is to highlight some of our growing concerns with different aspects of the budgetary process. While the following sections are not recommendations that we believe should be incorporated into the upcoming 2024/25 budget, we believe these concerns will need to be addressed in the near future to mitigate the impacts of future property tax increases on our members and community.

SPENDING

This section highlights our concern with the growing level of capital spending. It intends to break down the recent changes to the this years capital plan and advocates for better future planning for our Municipality's infrastructure needs.

DEBT SERVICING

This section is intended to educate our members on their property tax rates, and provide a comparison of rates across different major CMAs throughout Canada. It aims to showcase our concern with successive tax increases in the face of our high rates and growing property values.

EFFICIENCIES

This section breaks down the operating budget's expenditures by category. The intention is to demonstrate the growing cost of municipal staff, and the need to find more efficient ways to provide municipal services through enhanced digital services, modernization, streamlining and service integration.

SPENDING

While the Chamber would like the applaud the Budget Committee's efforts to reduce the impact of the budget shortfall this year, having significantly reduced capital spending, we are concerned by the increased level of forecasted capital spending over the following 3 years.

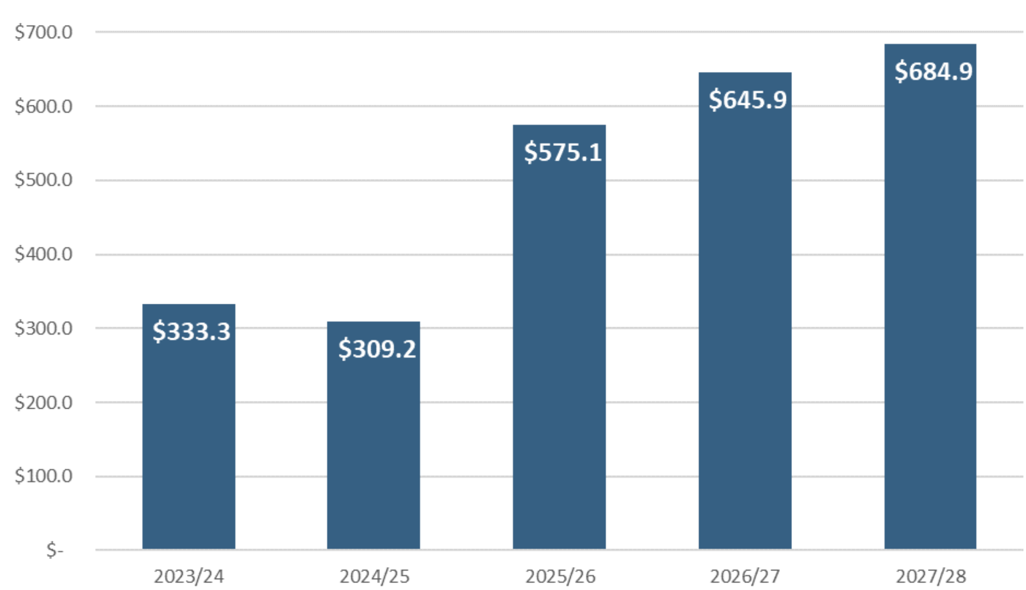
While the initial forecast for the 2024/25 capital plan was $465 million, the budget committee has reduced that to $309 million, a decrease of 34%. Despite this year's progress to find cost savings and limit the increase to the average tax bill, the forecasted spending for 2025, 2026, and 2027 have significantly increased (see Figure below or Appendix).

Total capital spending for 2025/26 is expected to increase +86% to $575 million, and further increase to $684 million in 2027/28, with much of the planned projects for those years heavily relying on debt financing.

By simply 'kicking the can down the road' we will be facing the same excessive tax hikes as we are this year, and the Budget Committee will be scrambling to slash spending once again. This approach also increases the cost to build/complete these projects as interest rates and other external macro economic factors increase the cost of construction.

Therefore, it is becoming clear that Council needs to reevaluate our critical infrastructure needs, and balance those needs with our fiscal ability to meet them.

5-Year Total Capital Plan (In Millions)



Source: Halifax Regional Municipality, Capital Plan, 2024/25

DEBT SERVICING

Debt provides the Municipality with financial flexibility by spreading the cost of projects over a longer period of time. Debt is taken in the form of debentures from the Province of Nova Scotia, with a lifespan of 10-20 years.[1]

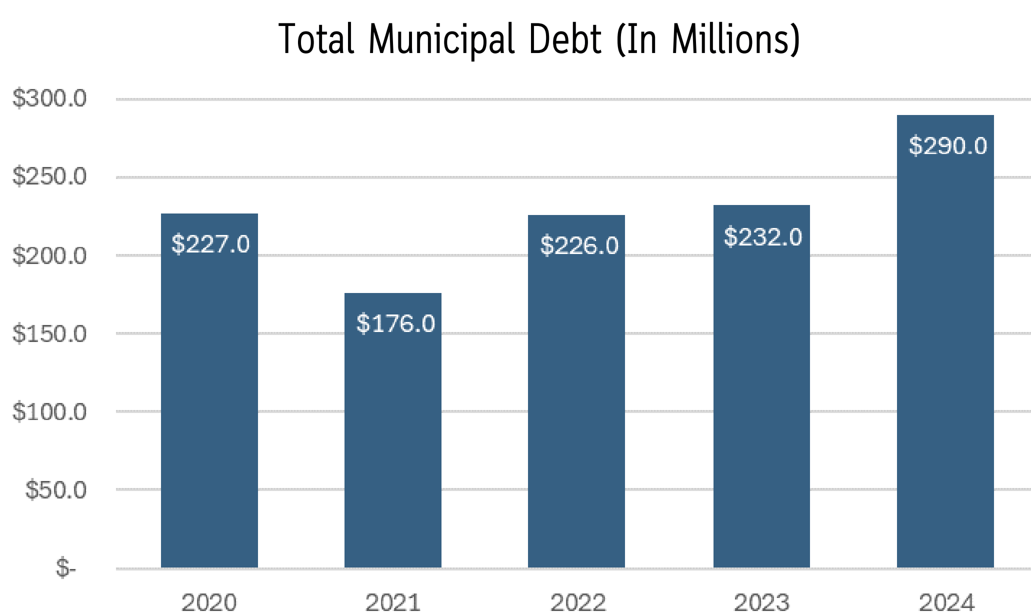
In 2023/24, the total property tax-supported principal and interest payments on outstanding debt is 36.6 million. This represents 3.7% of total expenditures, which is well below the 15% ceiling established by provincial guidelines.

During 2023, the Municipality issued $80 million of debt as part of funding its capital plan. Overall, the municipality's debt has reached $290 million for 2024/25. The debt issued in 2023 carried an over 5% interest rate. The new debt will result in a $6 million increase to payments and interest costs in the 2024/25 budget.[2]

As the Budget Committee continues to try and find ways to reduce the average property tax bill by reshaping capital projects that were funded by capital-from-operating, they are increasingly relying on debt to fund their new projects.

Last year's capital plan expected to borrow $233 million over a 4-year period to help fund new projects, an average of roughly $58 million/year. The newly published capital plan expects to now borrow $713 million over the next 4-years, and average of roughly $178 million/year. (See Appendix)

Despite being well-below the debt ceiling, this significant increase in borrowing comes at a time of 20-year high interest rates, which will eat up greater portions of operating budgets each year to service the new debt, which are uncontrollable costs.



Source: Halifax Regional Municipality, Capital Plan, 2024/25

EFFICIENCIES

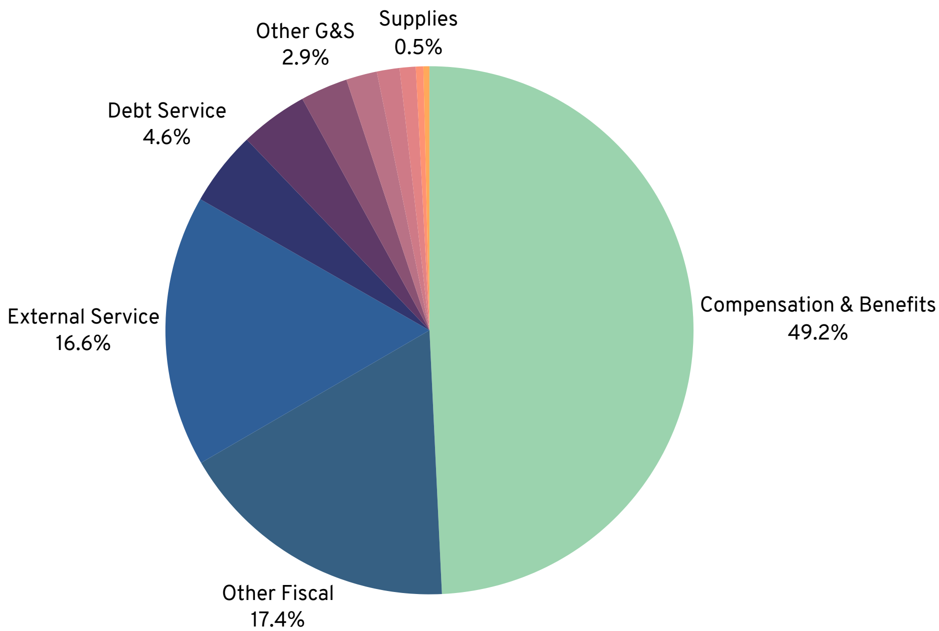
The Figure below breaks down HRM's operating expenditures by category. The largest expenditure for the municipality by far is Compensation and Benefits for municipal employees and contractual services at nearly 50% ($481M) of the total operating budget. Of the estimated $105 million shortfall for the 2024/25 budget, $25.5 million of the "uncontrollable" costs are for collective agreements and $15.1 million in contractual increases.[1]

Because of pressures from inflation to raise wages, collective bargaining, and attractive retirement benefits that are among the best in Canada, these costs will continue to eat larger portions of the City's operating budget every year unless a different approach to service delivery is considered.

In 2021, the Ontario government provided $10 million to help large municipalities find better and more efficient ways to operate and save taxpayers' dollars. This investment will support initiatives that focus on increasing digital services, modernization, streamlining and service integration.[2]

In this new digital era, local governments have an opportunity to revolutionize how they function. Whether by adopting more streamlined processes, digital access or through automation, the result is greater effectiveness and efficiency, which helps with the quality and financial sustainability of service delivery.[3]

Municipal Expenditures by Category (2024-25)



Source: Halifax Regional Municipality, Budget and Business Plan, 2023/24

CONCLUSION

The surge in residents brings both opportunities and challenges, notably an increased demand for improved infrastructure. Acknowledging the challenges faced by the municipality in balancing affordability with the essential municipal services is crucial to the economic stability of our city. We all want better services and improvements in our area, but we also want to keep property taxes reasonable. Finding the sweet spot between providing what's needed and keeping costs down is challenging, but essential.

Our suggestions aim to tackle this challenge by providing some examples of where spending could be reduced while maintaining essential services. It also aims to enhance transparency of our budgetary process and tries to mitigate potential future financial impacts on HRM’s residents and businesses.

Businesses owners continue to face a multitude of challenges and obstacles as a result of the Covid-19 response. Despite their long list of challenges like labour shortages and supply chain issues, cost related obstacles (interest rates, taxes, insurance, transportation, and wages) have consistently ranked as the top concerns for Halifax Businesses over the past two years.

Therefore, in crafting the upcoming budget, we urge policymakers to consider our recommendations carefully. The strain on our infrastructure is profound, and meeting these escalating needs requires careful financial planning and assistance from higher levels of government. While the inclination might be to raise taxes significantly to address these demands, drastically increasing taxes could potentially burden not only our residents, especially those already facing financial constraints, but our business community as well.

APPENDIX

Figure 1: Four-Year Base Capital Plan (In Thousands)

Asset Category	2024/25	2025/26	2026/27	2027/28	4-Yr Total
District Capital Funds	$ 1,504	$ 1,504	$ 1,504	$ 1,504	$ 6,016
Traffic & Streetlights	$ 6,175	$ 6,125	$ 5,725	$ 7,004	$ 25,029
Outdoor Recreation	$ 13,095	$ 17,550	$ 13,350	$ 12,450	$ 56,445
Business Systems	$ 13,160	$ 9,815	$ 7,689	$ 3,138	$ 33,802
Other Assests	$ 17,405	$ 17,220	$ 23,173	$ 46,225	$ 104,023
Buildings/Facilities	$ 51,600	$ 81,825	$ 95,105	$ 101,935	$ 330,465
Vehicles, Vessels & Equipment	$ 55,759	$ 54,889	$ 46,192	$ 81,853	$ 238,693
Roads, Active Transportation & Bridges	$ 87,153	$ 110,610	$ 116,078	$ 132,632	$ 446,473
Total Base Capital Plan	**$ 245,851**	**$ 299,538**	**$ 308,816**	**$ 386,741**	**$ 1,240,946**

Figure 2: Four-Year Strategic Initiatives Plan (In Thousands)

Strategic Initiatives	2024/25	2025/26	2026/27	2027/28	4-Yr Total
Halifax Forum Redevelopment	-	$ 5,000	$ 40,000	$ 47,000	$ 92,000
HRP Headquarters	$ 500	$ 500	$ 1,500	$ 18,000	$ 20,500
Integrated Mobility Plan (IMP) Projects	$ 16,650	$ 209,192	$ 261,150	$ 190,848	$ 677,840
HalifACT Climate Action Plan Projects	$ 18,585	$ 36,866	$ 34,463	$ 42,316	$ 132,230
Cogswell Interchange Redevelopment	$ 27,650	$ 23,950	-	-	$ 51,600
Total Strategic Initiatives Plan	**$ 63,385**	**$ 275,508**	**$ 337,113**	**$ 298,164**	**$ 974,170**

Figure 3: Four-Year Total Capital Plan (In Thousands)

Base Capital Plan & Strategic Initiatives	2024/25	2025/26	2026/27	2027/28	4-Yr Total
TOTAL CAPITAL PLAN	**$ 309,236**	**$ 575,046**	**$ 645,929**	**$ 684,905**	**$ 2,215,116**

Figure 4: Total Capital Program Funding Plan (In Thousands)

Source of Funds	2024/25	2025/26	2026/27	2027/28	4-Yr Total
Capital from Operating	$ 57,400	$ 62,146	$ 53,951	$ 51,986	$ 225,483
Debt	$ 116,333	$ 170,246	$ 189,752	$ 236,826	$ 713,157
Strategic Initiatives Debt	$ 48,465	$ 111,242	$ 165,705	$ 197,118	$ 522,530
Reserves	$ 29,082	$ 22,212	$ 27,484	$ 51,699	$ 130,477
Canada Community Building Fund (Gas Tax)	$ 25,900	$ 26,000	$ 2,600	$ 26,000	$ 80,500
Confirmed Cost Sharing Agreements	$ 22,805	$ 44,175	$ 25,390	$ 36,276	$ 128,646
Unapporoved Cost Sharing Agreements	$ 9,250	$ 139,025	$ 157,647	$ 85,000	$ 390,922
Total Capital Funding Plan	**$ 309,235**	**$ 575,046**	**$ 622,529**	**$ 684,905**	**$ 2,191,715**

CITATIONS

Part I

Taxation

1. CBC/Radio Canada. (2023, November 26). HRM staff report recommends 9.7% increase to average property tax bill | CBC News. CBCnews. https://www.cbc.ca/news/canada/nova-scotia/recommendation-tax-increase-halifax-1.7040338

2. Budget and Business Plan. (n.d.-a). https://cdn.halifax.ca/sites/default/files/documents/city-hall/budget-finances/final_budget-and-business-plan_april-2023.pdf

3. Woodford, Z. (2023, October 20). What does a big assessment increase mean for Halifax property taxes?. Halifax Examiner. https://www.halifaxexaminer.ca/government/city-hall/what-does-a-big-assessment-increase-mean-for-halifax-property-taxes.

4. Halifax. (n.d.-c). https://cdn.halifax.ca/sites/default/files/documents/city-hall/regional-council/210831rc1119.pdf

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Housing

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