

SECTION 11

Finance

11. Finance

Financial planning at the Regional and local level is dependent on a variety of grants from the Provincial government. The constantly changing nature of these Provincial subsidies makes financial planning by municipalities, on even a short term basis, a difficult and uncertain prospect.

The major source of municipal government income is the property tax. The property tax is becoming increasingly inadequate and inequitable as a basis for local taxes, given the growing scale and complexity of urban problems and responsibilities.

Policies for Finance

Policy 11.1 The Region supports greater emphasis by the Province on unconditional grants in order that the Region will be better able to establish and implement its own budget priorities.

Policy 11.2 Priorities for the provision of capital works will be set out in a five year capital budget forecast. The formulation of this budget should be a co-operative effort with other departments in the Region and the local municipalities and must reflect the policies and priorities set out in this Plan.