

Proposed 2024 Peel Budget tax increase sits at 4.5 per cent

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Caledon residents can expect an increase of about \$250 on their property tax bill next year.

The Region of Peel's proposed 2024 budget is now available and will be deliberated by Regional Council today (November 16) and again in the coming weeks.

The budget proposes a property tax increase of 4.5 per cent and a utility rate increase of 6.8 per cent. The average Peel homeowner will see their property taxes increase by \$247, while the average Peel business will see their property taxes increase by \$435.

The average Peel homeowner will see an increase on their utility bill of 21 cents per day (\$78 per year), while the average Peel business will see an increase of 22 cents per day (\$82 per year).

Peel's 2024 budget features operating expenditures of \$3.4 billion and capital expenditures of \$2.5 billion.

The Region of Peel, which will be dissolved as of January 1, 2025, currently manages things like housing support, water and wastewater, transportation, paramedics, seniors services, public health, waste management, roads and traffic lights, child care and more for Caledon, Brampton and Mississauga.

It also finances external agencies like police services and conservation authorities.

The Region said its 2024 budget includes increased investment in affordable housing and capital infrastructure for building homes faster. Other key goals in the budget include fighting climate change, improving community safety and seniors services, and supporting paramedics.

Peel's Chief Administrative Officer (CAO) Gary Kent, in a message in the 2024 budget's executive summary, said while the Region's dissolution is imminent, quality services must still be brought to Peel residents in 2024.

"This budget provides the successor entities to Peel Region with both the necessary operational and capital resources to continue to build and develop essential services in the long term," said Kent.

He said the Provincial Government's aggressive home-building plans required Peel to immediately invest in planning and infrastructure for 2024.

Kent said the Region is mindful of the economic challenges residents and businesses in Peel are facing right now. He said in creating the 2024 budget, regional staff focused on achieving all the cost savings they could.

Peel's Chief Financial Officer and Commissioner of Corporate Services, Davinder Valeri, also wrote a message in the budget's executive summary.

She said Peel's multiculturalism and status as a goods movement hub makes it one of Canada's most dynamic and important municipalities.

"The 2024 budget has been put together to be laser-focused on continuity of services," said Valeri, addressing Peel's upcoming dissolution.

Valeri said Peel is in a state of social emergency, with a housing affordability crisis, influx of asylum seekers, climate change, public

health and safety concerns, and aggressive provincial housing targets that require aggressively updated infrastructure targets.

"The 2024 proposed budget accounts for these existential challenges and puts forward an ambitious plan to make strategic investments in these and other critical areas," said Valeri.

Those interested in learning more about the Region of Peel's 2024 budget can visit peelregion.ca/budget/2024/details/.