

## Message from the Chief Financial Officer

I am honoured to present the 2024 budget to this community.

From our vibrant multiculturalism to our status as a linchpin for goods movement across the GTA, Peel Region remains one of Canada's most dynamic and important municipalities.

We are also a municipality in transition – with the *Hazel McCallion Act, 2023*, the 2024 budget has been put together to be laser-focussed on continuity of services. The Council-endorsed [12 principles](#) guided the planning of this budget, ensuring that the successor entities to Peel Region have every opportunity to be the long-term efficient and effective deliverers of critical public services that Peel Region has always been known for.

While we are managing with the reality and constraints of the transition, the day-to-day operations of the Region and the delivery of its services remain our priority.

In this respect, we are confronted with the broader societal and economic challenges that currently preoccupy every level of government. We are in a *social emergency* in Peel Region that demands our attention, and this includes:

- The housing affordability crisis;
- The influx of asylum seekers;
- The climate change emergency;
- Public health and safety; and
- The 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. This budget has been built on a foundation of long-term sustainable funding because the necessary services the Region currently delivers need to be protected and enhanced now, and for the future, while upholding our tradition of financial responsibility, which is demonstrated by having achieved a Triple A credit rating for 28 years.

The proposed Budget ensures business continuity, with increased investments in key areas such as Housing Support, Community Investment, Paramedics and Seniors Services as well as Regional Council-mandated investments in climate change and our ongoing commitment to diversity, equity and inclusion.

Overall, the 2024 Budget is proposing an average property tax increase of 4.5% and a utility rate increase of 6.8%. Both the tax and utility rate budgets include infrastructure levies to ensure that the Region's \$36 billion in infrastructure assets continue to provide service at the same level for Peel Region's successor entities.

I am grateful for the dedication and commitment of the Region's staff in the development of this year's unprecedented budget.

We look forward to Council's deliberations.

Sincerely,

A handwritten signature in black ink, appearing to read 'D. Valeri'.

**Davinder Valeri, CPA, CA (she/her)**  
**Chief Financial Officer and Commissioner of Corporate Service**