

TOWN OF KENSINGTON

PRESS RELEASE

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CONTINUING GROWTH BUT KENSINGTON'S TAX RATE REMAINS UNCHANGED

Town Council has approved Kensington's operating budget for 2007. This year marks a significant milestone for the growing community. Expenditures, separate from the water and sewer utility operation, for the first time have exceeded the one million dollar mark. The town is projecting a balanced operating budget of \$1,305,703. Property tax rates have been maintained at previous year levels. The commercial property tax rate is unchanged at \$1.30 per \$100 of assessment; the residential rate also unchanged at \$0.65 per \$100 of assessment. Kensington, long considered a service centre for the surrounding community, expanded its boundaries incrementally in 2005 and 2006. A further annexation request is now before IRAC and a major study of future land needs, including utility infrastructure requirements and land for industrial/commercial expansion is planned for 2007.