



Subject: 2022 BUDGETARY ESTIMATES AND TAX RATES

Report Number: FIN 22-10

Department: Finance Department

Submitted by: Denis Duguay, Revenue Manager

Meeting Type: Council Meeting

Meeting Date: Tuesday, May 24, 2022

RECOMMENDATION

THAT a By-Law to provide for the adoption of budgetary estimates, tax rates, installment due dates, and to further provide for penalty and interest on default of payment thereof for 2022, be brought forward for Council consideration.

BACKGROUND

The Municipal Act provides that the Council of a local municipality shall prepare and adopt estimates of all sums required during the year for the purposes of the municipality and pass a by-law to levy a separate tax rate on the assessment in each property class.

At its regular meeting on January 27, 2022, Council passed the following resolution:

Resolution # 2022-031

Moved By: Deputy Mayor Beres

Seconded By: Councillor Rosehart

THAT the 2022 Operating Budget of \$27,734,900 with a levy of \$15,842,400, and the 2022 Capital Budget of \$8,619,900 with a levy of \$1,749,000, being a combined budget amount of \$36,354,800 with \$17,591,400 from taxation, be adopted; and

THAT a future By-Law be brought forward setting the 2022 Property Tax Rates.

DISCUSSION

Interim levy by-law 2022-002 was passed on January 10, 2022 to raise no more than 50% of the previous year's property taxes collectable over two initial installments: February 24,

2022 and May 26, 2022. Council is now being requested to adopt final tax rates that will raise the 2022 property taxes collectable. Remaining taxes will be payable over two final installments: August 25, 2022 and October 20, 2022.

CONSULTATION

Interim Director of Finance / Treasurer

FINANCIAL IMPACT/FUNDING SOURCE

Tax rates have been calculated based on the Current Value Assessment (CVA) phase-in values of 2016, and those parameters mandated by the County of Oxford for tax class ratios and tax subclass discounts.

The attached By-Law specifies the approved levy amounts for the Town's 2022 Operating and 2022 Capital budget, shown in the By-law as Schedule "A" and Schedule "B" respectively, along with Schedule "C" that provides for the applicable calculated 2022 tax rates to generate the levy amounts for each of local municipal, upper-tier municipal, and education requisitioning bodies. The By-Law will be brought forward later in this meeting for three readings.

CORPORATE GOALS

How does this report support the corporate goals identified in the Community Strategic Plan?

- Lifestyle and amenities
- Customer service, communication and engagement
- Business attraction, retention and expansion
- Community growth
- Connectivity and transportation
- Not Applicable

Does this report relate to a specific strategic direction or project identified in the Community Strategic Plan? Please indicate section number and/or any priority projects identified in the plan.

Goal – N/A

Strategic Direction – N/A

Priority Project – N/A

ATTACHMENTS

1. Appendix A – 2022 Final Budget and Tax Rates By-law