



Subject: 2023 BUDGETARY ESTIMATES AND TAX RATES

Report Number: FIN 23-10

Department: Finance Department

Submitted by: Ted Lyons, Revenue Manager

Meeting Type: Council Meeting

Meeting Date: Wednesday, June 14, 2023

RECOMMENDATION

- A. THAT report titled FIN 23-10 2023 Budgetary Estimates and Tax Rates be received as information; and
- B. THAT By-Law 2023-52 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 2023, be presented to Council for 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 February 13, 2023, Council passed the following resolution:

Resolution # 2023-068

Moved By: Deputy Mayor Beres

Seconded By: Councillor Luciani

THAT the 2023 Operating Budget of \$28,399,968 with a levy of \$16,639,583, and the 2023 Capital Budget of \$7,197,700 with a levy of \$2,508,000, being a combined budget amount of \$35,597,668 with \$19,147,583 from taxation, be adopted; and

THAT a future By-Law be brought forward setting the 2023 Property Tax Rates.

DISCUSSION

Interim Levy By-Law 2023-003 was passed on January 9, 2023 to raise no more than 50% of the previous year's property taxes collectable over two initial installments: February 23, 2023 and May 25, 2023. Council is now being requested to adopt final tax

rates that will raise the 2023 property taxes collectable. Remaining taxes will be payable over two final installments: August 24, 2023 and October 26, 2023.

CONSULTATION

Director of Finance / Treasurer

FINANCIAL IMPACT/FUNDING SOURCE

Tax rates have been calculated based on the Current Value Assessment (CVA) values for 2023, 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 2023 Operating and 2023 Capital budget, shown in the By-Law as Schedule “A” and Schedule “B” respectively, along with Schedule “C” that provides for the applicable calculated 2023 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

Appendix A – By-Law 2023-52 - Final Budget and Tax Rates By-Law

FIN 23-10

Appendix B - Schedule A - By-Law 2023-52
Appendix C - Schedule B - By-Law 2023-52
Appendix D - Schedule C - By-Law 2023-52