



PORT COLBORNE

**City of Port Colborne
Council Meeting Addendum**

Date: Tuesday, October 24, 2023
Time: 6:30 pm
Location: Council Chambers, 3rd Floor, City Hall
66 Charlotte Street, Port Colborne

Pages

8. Recommendations Arising from Boards and Committees

8.1 2024 Operating (Levy) Budget, 2023-161

- *a. Memorandum from Director of Corporate Services/Treasurer-
2024 Operating (Levy) Budget**

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PORT COLBORNE

Memorandum

To: Mayor Steele and Members of Council
From: Bryan Boles, Director of Corporate Services/Treasurer
Date: October 24, 2023
Re: 2024 Operating (Levy) Budget

At the Committee of the Whole meeting on October 18, 2023, Council approved the 2024 Operating (Levy) Budget.

That presentation and report identified the blended property tax impact of 2.9% resulting in an increase of \$102 per household.

Financial Services would like to again highlight that the 2.9% figure will vary depending on assessment growth as determined by the Municipal Property Assessment Corporation (MPAC).

Further, Financial Services reviews various assessment scenarios when preparing the budget. In this respect the property tax impact scenarios ranged from 2.9% (representing a \$120 increase) to 2.45% (representing a \$102 increase per property).

The budget report and slide equated a 2.9% increase as being equivalent to a \$102 increase. In fact, the report should have identified 2.9% as being equal to \$120. In this scenario, Financial Services estimated assessment growth to be 1%.

As stated during the budget presentation on October 18, 2023, the MPAC forecast identifies an assessment growth greater than 1% but staff has used this figure to be fiscally conservative. When assessment is finalized and the Region has completed its budget and rate setting process, Financial Services will update Council on the final tax impact.

Respectfully submitted:

Bryan Boles
Director of Corporate Services/Treasurer