

October 29, 2024

Finance Committee Report #2024-10-16

REPORT TO: Mayor and Members
City Council

Your Finance Committee submits the following recommendations from its meeting held on October 16, 2024:

12.5.1 2025 Property Tax Policy [Financial Impact - None], 2024-587

- A. THAT Report 2024-587 2025 Property Tax Policy BE RECEIVED, and;
- B. THAT no commercial or industrial optional property classes BE ADOPTED; and
- C. THAT no graduated tax rates BE ADOPTED for the commercial or industrial property classes; and
- D. THAT no phase-in of property taxes BE ADOPTED; and
- E. THAT no relief from hardship be adopted for the residential, farmland or managed forest property classes; and
- F. THAT no tax rate reduction for vacant and excess land in the commercial and industrial property classes BE ADOPTED; and
- G. THAT the tax rate reduction for farmland awaiting development phase 1 REMAIN at 25% of the residential tax rate and that the tax rate reduction for farmland awaiting development phase 2 REMAIN at 0% for commercial, industrial and multi-residential class property; and
- H. THAT all related by-laws, being by-laws to; provide for an interim tax levy for 2025, set tax rate reductions for prescribed property subclasses for general purposes for 2025, set tax ratios for general purposes for 2025, set tax rates for general purposes for 2025 and provide for the collection of taxes for 2025 BE PRESENTED to Council for adoption within the legislated time frames.

12.5.2 Flood Grants Update [Financial Impact - \$200,000], 2024-611

- A. THAT report 2024-611 titled Flood Grants Update BE RECEIVED, and
- B. THAT increased funding in the amount of \$200,000 BE PROVIDED from the Council Priorities Reserve (RF0558) to support the Residential Compassionate Flood Relief and Basement Flooding Prevention Grant programs for 2024.
- C. THAT the “Eligible work and grant amounts” for the Basement Flooding Prevention Grant program BE AMENDED to include a grant amount of up to a maximum of \$5,000 or 80% of actual costs, whichever is lower,

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for installation of backwater valve(s) outside the home on sanitary and/or stormwater lateral pipes within the private property.

Respectfully Submitted,

Councillor McCreary, Chair