



Highlights from the Council Chamber

Budget Committee Meeting – April 23, 2018

Below are highlights of what Budget Committee recommended at its meeting on Monday, April 23, 2018. Please note: **The wording below does not represent the exact wording of the motion and is meant as highlights of what was adopted.**

- Further to Clause 192 and 243 of Budget Committee Report 2017-5 regarding assessment growth revenue, the final amount for assessment growth was set at \$1,394,865. A contribution to the Tax Rate Stabilization Reserve in the amount of \$644,865 was approved.
- The Multi-residential tax ratio was set at 1.477261 for the 2018 tax year.
- The New Multi-residential tax ratio remains at 1.1 for the 2018 tax year.
- The Industrial tax ratio was set at 1.855585 for the 2018 tax year.
- The Large Industrial tax ratio was set at 1.855585 for the 2018 tax year.
- The Commercial tax ratio was set at 1.881444 for the 2018 tax year.
- The Pipeline tax ratio was set at 2.813445 for the 2018 tax year.
- The Landfill tax class was set at 0.600000 for the 2018 tax year.
- The graduated tax rates for 2018 on two bands of Commercial assessment be set as the first band from \$0 to \$10,000,000 of assessment, and the second band being all assessment above \$10,000,000.
- For 2018, the low-band Commercial tax rate was set at 47% of the high-band Commercial tax rate.
- Those commercial properties which were at Current Value Assessment (CVA) taxation in 2017 were removed from the capping program.
- Commercial vacant land properties will be excluded from the phase-out eligibility criteria where all properties must be within 50% of CVA level taxes.
- Those commercial properties which have crossed from an increasing property in 2017 to a decreasing property in 2018, or a decreasing property in 2017 to an increasing property in 2018 will be removed from the capping program.
- For properties subject to capping: a) the annual cap be up to 10% of last year's capped taxes; b) the upper limit on annual increases be the greater of the amount calculated under (a) and up to 10% of the previous year's annualized CVA tax; and c) the maximum threshold for increasing properties, decreasing properties or both be \$500.
- The capping protection for properties increasing in taxation beyond the annual limits set by Council will be funded from the general levy.

Please note that Budget Committee recommendations are subject to Council ratification. The full agenda packages are available on the City's website at Orillia.ca.