

**Summary of Annual Residential Tax Increases**

<b><u>Year</u></b>	<b><i>Based on Council Approved Budget</i></b>					<b><i>Proposed Target for Term of Council</i></b>			
	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>4 yr. Average</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
Base Operating Budget	3.25%	2.46%	1.85%	1.20%	2.19%	2.50%	2.50%	2.50%	2.50%
Council Approved Capital (funded first from assessment growth)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Council Approved Initiatives	0.55%	0.38%	-0.11%	0.66%	0.37%	0.00%	0.00%	0.00%	0.00%
New Initiatives/Growth Related Increases (funded first from assessment growth)	0.89%	-0.08%	0.03%	1.21%	0.51%	1.00%	1.00%	1.00%	1.00%
Proposed Mitigation Measures	-1.36%	0.00%	0.00%	0.00%	-0.34%	0.00%	0.00%	0.00%	0.00%
Municipal Levy Increase	4.33%	3.76%	2.77%	4.06%	3.73%	4.50%	4.50%	4.50%	4.50%
Less Assessment Growth	-0.74%	-1.12%	-0.91%	-2.29%	-1.26%	-2.00%	-2.00%	-2.00%	-2.00%
Municipal Tax Increase	3.59%	2.64%	1.86%	1.78%	2.47%	2.50%	2.50%	2.50%	2.50%
Offsetting Education Tax Room	-0.80%	-0.44%	-0.38%	-0.38%	-0.50%	-0.50%	-0.50%	-0.50%	-0.50%
<b><i>Overall Average Residential Tax Increase (including Education Taxes)</i></b>	<b>2.79%</b>	<b>2.20%</b>	<b>1.48%</b>	<b>1.40%</b>	<b>1.97%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>	<b>2.00%</b>
<b><i>Approved Targeted Overall Residential Tax Increase</i></b>	<b>2.50%</b>	<b>2.50%</b>	<b>2.50%</b>	<b>1.50%</b>	<b>2.25%</b>				