HALDIMAND COUNTY

Report FIN-04-2023 Budget Guidelines for Council Term 2022-2026

For Consideration by Council in Committee on February 28, 2023

OBJECTIVE:

To present financial principles to be followed when preparing the Haldimand County annual budget recommendations for the Council term of 2022-2026.

RECOMMENDATIONS:

1. THAT Report FIN-04-2023 Budget Guidelines for Council Term 2022-2026 be received;
2. AND THAT these guidelines be followed for the preparation of the tax supported Operating Budget:
   - A target of 3.0% average annual increase in the residential property tax rate be set for the budget years of 2023-2026, with a mid-term update provided by staff;
   - The annual assessment growth to be used;
     - *i. firstly for increases in the tax levy to fund the annual tax supported capital requirements;*
     - *ii. secondly to fund growth related impacts, new initiatives, and service level enhancements;*
     - *iii. lastly, any unutilized annual assessment growth be transferred to the Contingency Reserve to offset future growth related cost increases if necessary;*
   - Additional new initiatives for new or enhanced services will be presented for Council review if the net levy impact can be mitigated on a consolidated, corporate-wide basis and the individual business case provides for offsetting revenue sources, efficiency improvements or cost savings;
   - Funding related to Council approved new initiatives would be considered above and beyond the base budget requirements;
   - Mitigation measures will be presented for Council review as required to meet the approved target guidelines;
3. AND THAT these guidelines be approved for the preparation of the tax supported Capital Budget:
   - A 1.0% increase in the tax levy to fund capital requirements;
   - Capital portion of levy targeted to be at 35% of the total tax levy within the forecast period;
   - Capital expenditures reflect 80:20 ratio of capital expenditures state of good repair to new/enhanced projects over the 10 year forecast period;
4. AND THAT these principles be utilized for the preparation of the rate supported Capital and Operating budgets:
   - Full cost recovery of all water and wastewater operating and capital costs;
   - Overall, net costs will be recovered 50% from fixed revenues and 50% from variable revenues;
   - Leachate costs to be allocated based on relative loading at the treatment plant and recovered 50% from fixed revenues and 50% from variable revenues;

- Annual indexing of all miscellaneous revenues based on annual increase of underlying costs.

5. AND THAT, unless approved by a specific Council resolution and until the annual tax supported budget is approved by Council, staff are delegated the following purchase authority, subject to the provisions of the County's Procurement Policy:
    - Operating Purchases: Up to 50% of the previous year's base budget expenditures, adjusted for the impacts of one-time expenditures approved, and excluding any proposed new initiatives or service level changes.

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Respectfully submitted: Mark Merritt, CPA, CA, General Manager of Financial & Data Services

Approved: Craig Manley, MCIP, RPP, Chief Administrative Officer

EXECUTIVE SUMMARY:

The budget principles outlined in this report represent the overarching parameters staff utilize when preparing financial analysis for Council. The annual budget process takes input from many other important strategy setting processes and lays out the funding strategy being recommended by staff. Council has a fiduciary duty to ensure the County's money is being spent appropriately on the needs and wants of the community. The financial impacts of decisions are presented to Council through relevant Council reports and strategy setting processes. The budget process amalgamates all of these decisions in a single document to provide Council the opportunity to provide oversight that staff is operating with integrity and transparency.

The Budget Process and Principles have been developed over time to reflect both the strategic objectives of Council and the 3 Pillars of Financial Planning.

Council Strategic Objectives

- Growing our local economy
- Community Vibrancy & Healthy Community
- Corporate Image & Efficient Government

3 Pillars of Financial Planning

Based on anticipated economic conditions and projections relating to inflation, Staff are recommending a **<u>3.0%</u>** targeted average annual residential tax increase over the current term of Council; 2023-2026. It is expected that in 2023 this target will be exceeded due to inflation being approximately 6% but the intent is this target will be the average of all four budget cycles during this Council term. This target is premised on the expectation that inflation will return to a moderate level within the term of Council. Staff will bring forward an update at the midpoint of the term of Council to review this target and whether an amendment is required.

This target would be inclusive of base budget changes, capital levy, assessment growth, and educational tax room. The proposed increase would need to cover inflation, population growth, evolving levels of service, and the staffing required to provide the services demanded by the community. Factors contributing to this recommendation are outlined and analysed throughout this report.

Staff will continue to carefully review the cost of existing services, business processes and financial strategies in order to identify efficiencies or opportunities. While staff will work towards budgets that are in line with these guidelines, there are many potential cost implications that are beyond the County's control and it may not be possible to achieve such a target without a review of current service levels. As a decision to reduce service levels rests with Council, the proposed 2023 operating budget delivered by staff will be based on maintaining current service levels.

BACKGROUND:

The budget principles outlined in this report will be used to guide the annual budget processes of Haldimand County for the term of the current Council; 2023-2026.

Deviations from these principles may be necessary based on new information or Council direction. Minor or temporary deviations will be made clear in the course of business; significant changes will be done by way of an updated Budget Guidelines report. At the mid-point of the Council term, staff will review the Targeted Average Annual Residential Tax Increase and provide an update to Council.

The recommended budget principles are aligned to those used by prior Councils with no deviations to note.

ANALYSIS:

Targeted Average Annual Residential Tax Increase for 2023 - 2026

Attachment 1 outlines a multi-year tax levy plan that aligns with this term of Council. The proposed plan would result in a targeted average annual increase of 3.0% in the residential tax rate from 2023 to 2026.

This target will be reviewed at the Council mid-term in order to ensure it continues to be a realistic goal that also challenges staff to look for innovative ways to deliver services efficiently.

Although individual years may be over or under this target, setting an average target for the term of council ensures anticipated tax levy increases are sustainable and predictable.

Capital Program Targets

- A 1.0% increase in the tax levy to fund capital requirements; - recent asset management reports demonstrate the need to continue growing the capital funding to address life cycle gaps.
- Capital portion of levy targeted to be at 35% of the total tax levy within the forecast period; - this target is reflective of an expected sustainable funding program
- Capital expenditures reflect 80:20 ratio of capital expenditures state of good repair to new/enhanced projects over the 10 year forecast period – this ensures that the focus remains on maintaining existing assets before adding new ones.

Water/Wastewater/Rate Targets

- Full cost recovery of all water and wastewater operating and capital costs; - this is a legislated requirement
- Overall, net costs will be recovered 50% from fixed revenues and 50% from variable revenues; - this principle helps to modulate rate 'spikes' as a result of major changes in consumption

- Leachate costs are allocated based on relative loading at the treatment plant and recovered 50% from fixed revenues and 50% from variable revenues;
- Indexing of miscellaneous revenues based on annual increase of underlying costs – this ensures that these costs remain consistent when inflation is considered and that revenue does not become eroded over time for these services.

1. Overall Budgeting Principles

1.1. Net Levy Requirement

The net levy requirement is the total amount of property tax revenue that needs to be levied to property owners to cover all estimated sums required during the budget year, which is exclusive of any water/wastewater related cost recovery requirements.

Property tax rates are calculated by dividing the required net levy by the gross weighted Property assessment of the tax base.

1.2. Base Budget

Average base budget impacts will be limited to align with annual inflation, recognizing that some underlying services may have greater or less than inflationary increases on an annual basis.

The base budget is the cost, net of revenues from user fees and other sources, of providing the same levels of service approved by Council in the prior year.

- 0% guideline for developing the base budget for controllable operating expenditures – materials, supplies, services, etc.
- Ability to reallocate funds within a Divisional base budget for supplies and services while still remaining within the 0% guideline.
- Review and adjustment of user fees and service charges to maintain relative recovery percentage in relation to the associated costs.
- Review of whether budgets can be reduced, based on actual needs, efficiencies or decreased costs, etc.

Levy impacts of services beyond the control of Council will be specifically identified in the budget document and form a component of the overall base budget requirements. Reductions in the controllable base budget may be necessary to offset the uncontrollable impacts.

1.2.1. New and Enhanced Initiatives

Any recommended change in service level or delivery method will be presented as a “New/Enhanced Initiative”. New and enhanced initiatives require a standardized business plan, cost justification, and/or cost-benefit analysis.

1.2.2. One-Time initiatives are removed

One time, prior-year expenditures approved in the budget are have been removed so as not to be considered in the “Base Budget”.

1.2.3. Council Approved New Initiatives are above the base budget requirement

New initiatives that have been approved by Council through other legislative procedures will be identified separately in the budget documents and are considered above the base budget target.

1.2.4. Ability to reallocate funds within the base budget as long as levy remains same

Staff may reallocate funds within base budgets to maintain expected levels of services as long as there is a $0 net levy impact.

1.3. Capital Program

The Capital program is a 10 year forecast of the infrastructure projects required to meet the needs and wants of the taxpayers. Asset Management legislation requires municipalities to have a 10 year forecast that outlines how infrastructure investments will be funded and how projected shortfalls will be addressed.

Council has supported a multi-year plan to increase the funding for capital asset infrastructure with a target of allocating 35% of the annual tax levy to capital related expenditures; often called the Capital Levy. The plan provides a predictable annual increase to the tax levy of 1.0% to be allocated to Capital financing to meet this target. Updated recommendations may be brought to Council if long-term capital needs warrant such a consideration.

The Capital Budget process has evolved over the years to focus on strategic objectives and long term financial planning. A multi-year approach has better managed tax levy impacts while striving to meet specific financial objectives. These principles provide the basis for a long range financial plan for the anticipated maintenance and replacement of the County's infrastructure. Similar principles have been implemented and are continually refined by municipalities of all sizes to effectively plan for the timing and financial requirements associated with their infrastructure needs.

The County has implemented a scoring system to evaluate proposed initiatives relative to one another. Proposed capital projects are segregated into two categories:

- Replacement or state of good repair
- Enhancement or new initiative

This allows for management of infrastructure to ensure growth related projects are completed while still allocating appropriate resources to maintenance and upkeep of existing assets.

Impacts on the operating budget from the Capital Program will be identified. Expanding the County's asset base may require ongoing preventative maintenance, staffing, insurance, and utilities.

The following financial guidelines are recommended:

- *A 1.0% increase in the tax levy to fund the capital requirements;*
- *Capital related expenditures targeted to be at 35% of the total tax levy within the forecast period;*
- *Maintain an 80:20 ratio of capital expenditures for replacements/"state of good repair" to new/enhanced projects over the 10 year forecast period.*

The only dedicated source of funding for enhancements and new acquisitions is Development Charges that can be used for specific growth related infrastructure. The intended purpose of the capital replacement reserves is to replace and maintain current assets; use of these funds for New Initiatives should be carefully considered and balanced with the need to have sufficient funds available for replacement and repair of assets at the end of their useful life. The long term impact from expanding the asset base will be identified so Council can make an informed decision prior to approving the capital project.

1.4. Peer Review Committee

The Peer Review Committee is a cross-section of Haldimand County staff charged with consistently and fairly applying prioritization criteria to submitted capital projects to ensure they are all rated appropriately.

The evaluation criteria includes:

- Alignment with the Council Strategic Priorities
- Scope of stakeholder (wide vs narrow impact)
- Contractual or legislative obligation

- Health and safety or risk management
- Operating budget and financial impact

1.5. Staffing

The staffing review process continues to evolve to use evaluation criteria and metrics for prioritizing staffing requests; similar to the successful Peer Review Committee process for the Capital Program.

Annual adjustments are necessary for employee compensation, including wages, statutory and non-statutory employee benefits; WSIB self insurance impacts related to PTSD claims and presumptive liability for firefighters. Key drivers will be evaluated on an annual basis.

1.6. Assessment Growth

As development occurs within the County, new assessment is generated which results in additional tax revenues. The revenues generated from this assessment growth can be used to offset other tax levy impacts; such as growth related costs, expenditures related to new initiatives/service enhancements, increases in capital infrastructure needs. Staff have recommended a plan for the effective use of this additional revenue source to help alleviate the burden of additional costs on the existing tax payers.

Given the consistent principle of increasing the Capital-related levy, growth will first be allocated to fund the targeted increase to the Capital Levy. Assessment growth analysis will be discussed during the annual budget process along with any deviations from the basic principles outlined in this report. An annual assessment shift and growth report will be presented to Council based on the returned roll to provide further details on the actual assessment.

The following principles are recommended for use of annual assessment growth:

- firstly for increases in the tax levy to fund the annual tax supported capital requirements;
- secondly to fund growth related impacts and new initiatives/service level enhancements; and
- lastly, any unutilized annual assessment growth be transferred to the Contingency Reserve to offset future growth related cost increases if necessary.

These principles and proposed uses will provide the ability to fund growth related costs from growth related revenues, which aligns with one of Council’s underlying financial principles, as well as establishing a funding source to provide for improvements to current operating budget service levels and additional/new services.

In the event that sufficient assessment growth is not available, additional new initiatives/service enhancements may be brought forward if there is no net levy impact on a consolidated, corporate basis.

1.7. Annualized Costs

The development of the County’s operating budgets includes the annualized costs of new initiatives or changes in service delivery. This ensures the entire year’s costs of these services are considered when evaluating a program or service. This principle also avoids unnecessary levy impacts in future years as these programs or services are fully implemented. Additionally, any potential savings during the initial year of these programs/services can be utilized to offset unfavourable impacts associated with unknown costs/estimates. This principle is conservative and financially protects the interests of the municipality. It also places the accountability for the full financial impact of the initiative on the decision makers at the time of approval.

1.8. User Fees and Charges

User Fees and Charges are approved through a specific report brought to Council. Most fees are indexed to reflect the estimated increase of the underlying associated costs. Indexed rates take effect as of January 1st to avoid unnecessary annualized revenue shortfalls caused by fee implementation delays.

1.9. Separate Rate Budget

1.9.1. Full cost recovery from User Fees

Haldimand County's water and wastewater systems are highly regulated and geographically dispersed, creating financial and operational challenges. The full cost of operating and maintaining these systems are funded from user rates; there is no direct property tax contribution. To ensure sustainability of these systems, legislation requires municipalities to report on the full cost of the water services with a cost recovery plan that spans a period of at least six (6) years.

Several of the County's treatment facilities are operated through contracts with an independent company qualified to meet these stringent legislative requirements.

Leachate is collected within landfill collection systems then treated at a wastewater treatment plant (WWTP). This cost is recovered based on loading volumes at each location and allocated evenly between fixed and variable charges.

General principles for the development of rate supported budgets include:

- Rates based on Full Cost Recovery;
- Encourage Water Conservation;
- 50/50 Fixed/variable revenue recovery methodology;
- Annual indexing and monthly administration fees for:
    - Bulk water rates
    - Holding and septic tank treatment rates
- Fire protection cost allocations/recovery indexed annually;
- Leachate treatment cost allocations/recovery;
- Holding and septic tank treatment cost allocations/recovery;
    - No capital upgrades/replacements of holding tank/septic tank waste receiving stations due to elimination of capital charge; and
- Long range funding plan for capital asset replacement.

1.9.2. New Homes impact on the system

Due to the limited number of ratepayers to fund the County's water and wastewater systems, a change in the customer base will have a significant impact. Limited large scale development in the urban areas and heavy reliance on large industrial users poses a potential risk for the remaining users. Water and wastewater services focus cost recovery methods into fixed and variable components to improve revenue stability. Staff continue to assess the implications of growth in the number of customers compared to the cost of providing services.

1.10. "Controllable" vs "Uncontrollable"

Premised on accountability and control over expenditures, budget development is focused on the controllable expenditures vs uncontrollable expenditures. Past decisions by Council can legally bind the County to specific costs; for example debt repayment charges. Decisions by upper levels of Government can also impact current operations and program delivery.

Haldimand Council and staff have limited ability to impact the budgets for services and costs that are provincially mandated or controlled by other agency boards.

- Education property tax rates;
- Provincial Grants: Ontario Municipal Partnership Funds (OMPF), OCIF;
- Provincial Programs: Public Health, Social Assistance, Child Care, Social Housing;

- Ontario Provincial Police (OPP) contract;
- Conservation Authorities: Long Point, Grand River and Niagara Peninsula;
- Municipal Property Assessment Corporation (MPAC): Annual cost sharing and property tax adjustments.

Controllable Expenditures: materials, supplies and services that the County has direct control or significant influence over. Impacts associated with uncontrollable expenditures may require offsetting reduction in controllable areas to meet targeted levy increases.

1.11. Education Tax Room

The education levy is a percentage applied to all property assessment; this means that as property assessment values increase the school boards naturally receive a higher budget. The Province of Ontario will change the prescribed rate to keep the gross education levy within a target level. Any resulting savings to the overall residential tax rate provides "room" for the municipality to mitigate additional revenue requirements. There has been no change to the education rates in Ontario for the past few years because COVID-19 delayed the next anticipated property value reassessment cycle.

History: During service delivery realignment in 1998, the Province downloaded several services to the municipal sector under the premise that there would be offsetting revenues to ensure this realignment was revenue neutral to the municipalities. Although this premise has been contested in recent years, the Province has advocated that the use of "Education Tax Room" is one such revenue tool to offset costs downloaded to municipalities.

1.12. Mitigation Measures

Levy impact mitigation measures will be identified during annual budgets; items in the operating and capital program such as offsetting revenue sources, modified service levels, or identified levy savings

Mitigation measures to plan for and phase-in negative budget impacts contribute to financial flexibility of the County. Short and long term mitigation strategies are utilized to smooth the impact to taxpayers of revenue loss and cost increases. Mitigations measures should consider:

- *Alignment with 3 Key Corporate Pillars;*
- *Impacts on the Long Term Financial Plan;*
- *Probability of reducing the levy;*
- *Risks/Impacts on service levels;*
- *Risks/Impacts on operations;*
- *Public sensitivity.*

2. Levels of Service

Levels of Service are established by Council and are impacted by resident expectations and legislative requirements regarding the services being provided by the municipality. Determining appropriate serve levels requires balancing community expectations against what the municipality can sustainably afford, and the level of service risk the municipality is willing to take.

Service levels are divided into:

- Community levels of service – qualitative statements that Council and the public can relate to
- Technical levels of service – more complex quantitative indicators that staff can track internally to monitor asset performance.

3. Asset Management

The work done on the asset management plan provides a basis to evaluate the future replacement costs of the County's infrastructure compared to desired levels of service and available funding. The asset management system will continue to be updated and refined to provide timely and accurate information.

4. Economic Conditions

It is important to consider the effect of external factors on the budget. Staff will continually monitor local and global economic conditions in order to keep Council informed on emerging trends and how they impact the County financially.

4.1. Inflation

Areas that are hit hardest by inflationary pressures include fleet, roads maintenance, winter control, Fire contracted services, solid waste collection and recycling. Inflation puts pressure on the base budget as it costs more to meet the same level of service.

4.2. Pace of Development

Certain works are necessary in order for growth and development to take place in the community. The County must ensure they are done at the optimal time to allow development to continue while spending resources wisely.

5. Other Impacts with a Low Level of Council Influence

5.1. Provincial Funding

The Province of Ontario provides grants in the following ways:

- Formula-Based Annual Allocations (i.e. CCBF, OCIF, OMPF);
- Application based granting opportunities (Provincial or Federal grant opportunities);
- One-time grant funds – typically for specific areas.

5.2. Shared Services

Health and Social Services are administered by Norfolk County on behalf of Haldimand and Norfolk. This includes Ontario Works, Child Care, Housing Services, and Public Health.

5.3. MPAC Adjustments

Provincial legislation requires a mandatory 4-year reassessment cycle. As a result, any assessment increases will be phased-in over the four year cycle and decreases will take effect immediately. This has potential tax impacts on specific properties within and between tax classes. Annual re-assessments have been on hold since 2017 and staff are awaiting announcements from the Province as to when this will re-instated.

5.4. Debt Charges

Capital infrastructure can be funded from long-term borrowing in order to spread the cost of major works across multiple years. The key principles include:

- Annual debt repayments will not exceed 10% of own source revenues.
- Project debt application:
    - Gross project costs < $1 million = Not eligible for debt
    - Gross project costs > $1 million and < $10 million = 10 year debt term
    - Gross project costs > $10 million or asset life > 20 years = 20 year debt term
- Engineering components less than 25% of project costs and initiated more than 2 years before construction will not be eligible for debt financing
- Development Charge(DC) Debt will be applied for projects where the County's share is eligible for development charges, but insufficient receipts are available.
    - If the DC Reserve Fund (DCRF) results in a negative balance, a review of DC funded projects will occur to identify potential DC debt issuances

6. Council Strategic Priorities

6.1. Growing our Local Economy

Does the expenditure support the strengthening of the economic base of the County? Examples: new infrastructure investment to allow growth, urban re-development, generates assessment growth, retains existing business/industry, tourism enhancement.

6.2. Community Vibrancy & Healthy Community

Does the expenditure relate to high quality sustainable services that promote the well-being of communities? Does the expenditure contribute to the betterment of the quality of our communities? Does it contribute to a better natural environment or the health of residents?

6.3. Corporate Image & Efficient Government

Does the expenditure result in a visible, positive image for the County? Does it contribute to more accessible, more efficient or more cost effective local government for our residents?

7. 3 Pillars of Financial Planning

7.1. Focus on Sustainability

The County has adopted several principles to provide and maintain services and infrastructure without resorting to unplanned increases in tax levy/rates or cuts to services. One of the key principles to sustainability is to ensure the County maintains its infrastructure to ensure safe and reliable services. The County has developed asset management plans and conducted condition assessments to plan the timely replacement of existing infrastructure. Pro-active maintenance plans, specific to various types of infrastructure, ensure the assets meet anticipated performance measures and maximize their useful life. A dedicated focus on the “state of good repair” and prioritization of all capital projects based on a standard evaluation criteria, ensures that competing projects are evaluated consistently and the respective merits of these projects can be considered on a corporate basis. Financial principles to ensure services are affordable and meet public expectations include: a dedicated capital levy to meet targeted capital related expenditures; capital replacement reserve fund principles to ensure adequate capital reserves are in place for planned replacements and growth related infrastructure needs (“pay as you go”); and establishing a planned overall tax levy/rate increase covering the term of Council to provide predictability to residents/taxpayers.

7.2. Protect against Vulnerability

Principles have been adopted to assist the County’s ability to address vulnerability to external sources of funding or exposure to costs beyond Council’s control. The County has developed a Local Service Policy and Development Charge by-law to ensure “growth pays for growth”. Council has established a User Fees and Charges Policy to govern the setting of fees based on who benefits, type of services and recovery/subsidy levels. These fees are indexed annually based on increases to underlying costs as well as “full cost recovery” reviews are conducted periodically. Given that Council has limited control over a number of services that the County provides, provisions are made to ensure overall cost controls/reviews are in place to offset unplanned costs in these areas. The County also maximizes external revenues or grants from upper levels of Government to ensure full cost recovery of the applicable services.

7.3. Maintain Flexibility

It is also critical to have the flexibility to limit tax levy/rate increases while responsibly issuing debt without impacting service levels or credit rating. The County has established annual debt repayment limits to ensure there is the ability to utilize debt in a planned approach while maintaining the flexibility to issue additional debt for unforeseen costs and future opportunities. The County has also established an Investment Policy and an Investment Committee to maximize investment returns while protecting the underlying principle investment portfolio. The County has also utilized short and long term mitigation strategies to phase in the impacts of lost revenues or increased costs to “smooth” these impacts over several years.

FINANCIAL/LEGAL IMPLICATIONS:

Delegated Authority Based on Timing of Budget Approval:

Due to the timing of Council’s review of budgets, a recommendation has been included in this report that delegates authority to management to make certain expenditures. The recommended authority is as follows:

- Capital Purchases: Up to the approved budget for the applicable project, conditional on the project being approved by Council in the Capital Budget, including the Capital Forecast Projects for State of Good Repair only (not required in 2023 due to timing of Capital budget);
- Operating Costs: Up to 50% of the previous year’s base budget expenditures, adjusted for the impacts of one-time expenditures approved and excluding any proposed new initiatives or service level changes.

This approval is consistent with prior direction from Council. All expenditures are still subject to the provisions of the County’s Procurement Policy.

Public Sector Accounting Board (PSAB) Requirement in Municipal Act

Although municipalities are required to adopt a “balanced budget” (i.e. fully funding 100% of anticipated operating and capital costs), the Municipal Act allows municipalities to exclude estimates from annual budgets for expenses related to the amortization of capital assets. The County’s current budgeting principles for the Capital Budget are premised on a “long range financing approach”. As there is no direct relationship between the amortization of capital assets and the financing requirements associated with the replacement of existing infrastructure needs, there are limited impacts on budgeting for capital expenditures. For annual audited financial reporting purposes, the Capital Budget, as approved by Council, is converted to meet the Public Sector Accounting Board (PSAB) reporting requirements with details provided within the annual audited financial statements.

STAKEHOLDER IMPACTS:

Participation and cooperation of all departments is necessary to prepare annual budget requests that meet the budget guidelines outlined in this report.

REPORT IMPACTS:

Agreement: No

By-law: No

Budget Amendment: No

Policy: No

ATTACHMENTS:

1. Projected and Target Annual Tax Levy Impacts for 2023 to 2026 - Based on an Average Assessed Residential Property