



300 Dufferin Avenue
P.O. Box 5035
London, ON
N6A 4L9

London
CANADA

May 31, 2011

M. Hayward
City Treasurer, Chief Financial Officer

I hereby certify that the Municipal Council, at its session held on May 30, 2011 resolved:

1. That the May 10, 2011 report from the City Treasurer and Chief Financial Officer with respect to the 2012 – 2016 Operating Budget Targets **BE REFERRED** back to the Civic Administration to bring back proposed targets based upon the following principles:

- (a) a net 2.4% property tax levy target increase (before assessment growth);
- (b) assessment growth of 1.0%;
- (c) a 1.4.% property tax levy target increase (after assessment growth); and
- (d) \$4M in new revenue sources;

it being noted that the Finance and Administration Committee heard the attached presentation from the City Treasurer and Chief Financial Officer, and the Manager III, Financial Planning and Policy, with respect to this matter. (2011-F05-00) (1/18/CW)

C. Saunders
City Clerk
/hw

cc: J. A. Fielding, Chief Administrative Officer
L. Palarchio, Director of Financial Planning & Policy
I. Collins, Manager III, Financial Planning and Policy