

TO:	CHAIR AND MEMBERS MUNICIPAL COUNCIL MEETING ON MARCH 10, 2016
FROM:	MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER
SUBJECT:	REVISED ALLOCATION OF 2016 ASSESSMENT GROWTH FUNDING

RECOMMENDATIONS

That, on the recommendation of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer the Revised Allocation of 2016 Assessment Growth Funding report **BE RECEIVED** for information.

PREVIOUS REPORTS PERTINENT TO THIS MATTER

Assessment Growth Policy and Allocation of 2016 Assessment Growth Funding (February 24, 2016 meeting of Strategic Planning and Priorities Committee, Agenda Item 2)

<http://sire.london.ca/mtgviewer.aspx?meetid=1131&doctype=AGENDA>

BACKGROUND

On February 24, 2016, the Strategic Priorities and Planning Committee (SPPC) requested that the following action be taken with respect to the allocation of assessment growth:

“the revised allocation of 2016 assessment growth funding BE PREPARED for information.”

The allocation of assessment growth revenue has been revised in order to be consistent with the Assessment Growth Policy which was amended at SPPC on February 24, 2016. As such, the revised 2016 assessment growth allocation is as follows:

Available Assessment Growth Revenue:	
2016 Weighted Assessment Growth Of 1.2%	\$6,206,000
Prior Year Carry Forward	\$1,395,000
Total Available Assessment Growth Revenue	\$7,601,000
Allocation:	
Costs Associated With An Expanding City	\$6,675,600
Remaining Balance	\$925,400
50% To Reducing Authorized Debt (One-Time)	\$462,700
50% To The Capital Infrastructure Gap Reserve Fund (One-time)	\$462,700

Allocation of assessment growth funding which is based on agreed upon principles will enable Municipal Council to achieve maximum benefit for the community in terms of the achievement of strategic goals.

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This report was prepared with the assistance of Cindy Williamson in Financial Planning and Policy.

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