



Hamilton

# **2020 BUDGET UPDATE**

## **GENERAL ISSUES COMMITTEE**

Report FCS20001

**March 2nd, 2020**

# 2020 BUDGET AMENDMENTS

		Residential Impact	
Preliminary Residential Tax Increase - Budget Book		\$48,217,460	5.0%
<b>APPROVED AMENDMENTS:</b>			
Total Approved Amendments		(10,129,760)	
<b>PENDING AMENDMENTS:</b>			
Planning & Economic Dev.	Parking fines and rates	(500,000)	
Capital Financing	Corporate Capital Financing	143,360	
Board & Agencies	Police Services Board: Capital Financing	(143,360)	
Board & Agencies	Police Services Board: Operating	569,020	
Board & Agencies	Grand River Conservation Authority	17,270	
Board & Agencies	MPAC	(6,710)	
Total Pending Amendments		79,580	
<b>PROPOSED AMENDMENTS:</b>			
All departments	Increased gapping targets	(450,000)	
Total Proposed Amendments		(450,000)	
<b>TOTAL AMENDMENTS</b>		<b>(10,500,180)</b>	<b>(1.2%)</b>
		<b>\$37,717,280</b>	<b>3.8%</b>
Updated Assessment Growth Impact (from 1.0% to 1.2%)			(0.2%)
Elimination of tax discount for vacant & excess lands subclass			(0.2%)
<b>AVERAGE RESIDENTIAL MUNICIPAL TAX IMPACT</b>			<b>3.4%</b>
<b>AVERAGE RESIDENTIAL TOTAL TAX IMPACT (INCLUSIVE OF EDUCATION)</b>			<b>3.0%</b>