

CITY OF HAMILTON MOTION

Council: February 12, 2025

MOVED BY COUNCILLOR M. TADESON.....

SECONDED BY COUNCILLOR J. BEATTIE.....

Transferring Funds 2% of 2025 Levy Supported Public Works Projects to the Unallocated Capital Reserve

WHEREAS, the General Issues Committee (Budget) on November 28, 2024, received a Memorandum respecting a Budget Process Update;

WHEREAS, residential taxpayers are looking at a potential 5.7% increase in their property taxes;

WHEREAS, council has declared an affordability crisis;

WHEREAS, the threat of looming US tariffs will create an economic recession in Canada and will have a billion dollar impact on Hamilton’s local economy that could impact thousands of jobs;

WHEREAS, fiscal responsibility is a priority for the municipality, and every expenditure should be evaluated for its impact on taxpayers;

WHEREAS, the Directors and Project Managers in Public Works have set budgets for the completion of tax funded Public Works Projects with contingencies funds allowing for unforeseen setbacks totaling between 10-12%; and

WHEREAS, the majority of projects/expenses for Public Works will come in below the set budget allotted and those funds will be directed towards reserve funds for future use.

THEREFORE, BE IT RESOLVED:

- (a) That the 2025 Tax Capital Financing Strategy be amended to reflect a transfer of \$840,000 to the Unallocated Capital Reserve by a corresponding reduction in the funding for tax supported Public Works proposed 2025 capital projects; and
- (b) That staff report back in 2025 with information regarding the impacts of amending the contingencies for the projects referenced above.