



**Committee of the Whole - Budget
Additional Information**

**Thursday, January 30, 2025, 5:00 p.m.
S.H. Blake Memorial Auditorium**

Pages

***6. Petitions and Communications**

***6.1 Assessment Growth Policy**

Memorandum from Commissioner - Corporate Services & City Treasurer
Keri Greaves, dated January 16, 2025, for information. **(Distributed
separately on Friday, January 17, 2025)**

2



Memorandum

TO: Krista Power, Director – Legislative Services & City Clerk **FILE:**

FROM: Keri Greaves, CPA, Commissioner & City Treasurer
Corporate Services Department

DATE: 01/16/2025 (mm/dd/yyyy)

SUBJECT: Assessment Growth Policy

MEETING & DATE: Committee of the Whole - 01/30/2025 (mm/dd/yyyy)

At the August 26, 2024, Committee of the Whole meeting, Administration presented Report 287-2024 (Corporate Services – Office of the City Treasurer) which outlined the 2025 Budget Directions.

This report introduced an assessment growth strategy which would invest assessment growth tax revenues into growth-related projects and activities. Administration had committed to providing a draft Assessment Growth Policy for consideration prior to Budget deliberations. This policy would outline the mechanisms for managing future growth revenues.

As highlighted in the proposed 2025 Operating Budget, the projected growth for 2025 is \$1,693,400. The proposed Budget recommends this amount be raised through the tax levy and transferred into a new Assessment Growth Reserve Fund. Expenditures totaling \$453,000 have already been identified as appropriate costs to be funded from this reserve in 2025. This will support development and implementation of the smart growth plan and resources required to accommodate additional workload associated with enhanced housing, development, and growth-related activities. More requirements to use the fund will be identified as we develop and implement initiatives associated with growth in 2025. Future use of the fund must be guided by a policy.

The draft Assessment Growth Policy requires further consideration and will not be presented during 2025 budget deliberations. However, the policy will be presented in Q1 2025.