

CORPORATE POLICY



Policy Title: **Use of Budgeted Assessment Growth Revenue**
Policy Category: **Financial Control**
Policy No.: FC-013
Department: Corporate Services
Approval Date: April 20, 2009
Revision Date: April 16, 2018
Author: Julie Koppeser
Attachments:
Related Documents/Legislation: Ontario Municipal Act Regulation 403/02

Key Word(s): Assessment Growth

POLICY STATEMENT:

The Council for the City of Waterloo is committed to demonstrating financial leadership and sustainability. This policy assists in formalizing a defined and transparent process for providing sustainable funding.

PURPOSE:

The purpose of this policy is to outline the procedures and steps undertaken to ensure the City of Waterloo plans allocates assessment growth appropriately.

DEFINITIONS:

Assessment

The dollar value assigned to a property by MPAC for purposes of measuring applicable taxes. It is the price placed on a home by the corresponding government municipality to calculate property taxes.

Assessment Growth

The increased assessed property value as determined by MPAC. MPAC is the organization that provides province-wide property assessment system using current value assessment.

Capital Reserve Fund (CRF)

Mandatory Policy, *Municipal Act*: No
Policy Administration Team, Review Date:
Corporate Management Team, Review Date: _____

The capital reserve fund is the primary source of funding for capital projects.

Capital Infrastructure Reinvestment Reserve Fund (CIRRF)

The Capital Infrastructure Reinvestment Reserve Fund funds rehabilitation or replacement of capital infrastructure.

SCOPE:

This policy applies to all members of the City's organization including members of Council, full, part-time and contract staff.

POLICY COMMUNICATION:

Council will receive this policy for approval. If approved, the policy will be posted on the city's intranet. Staff will be advised of the policy via distribution to the Operational Leadership Team and Corporate Management Team.

POLICY:

Assessment Growth Allocation

- 10% of Assessment Growth is allocated to CRF
- 30% of Assessment Growth is allocated to CIRRF.
- 60% of Assessment Growth is allocated to the operating budget.

COMPLIANCE:

In cases of policy violation, the City may investigate and determine appropriate corrective action.