



The Corporation of the Town of Milton

Report To: Council

From: Glen Cowan, Chief Financial Officer / Treasurer

Date: September 11, 2023

Report No: CORS-042-23

Subject: 2024 Budget Call Report

Recommendation:

1. THAT the Mayor be requested to consider the following when preparing the 2024 Proposed Budget for Council consideration:
 - a. That the 2024 Capital and Operating Budgets and Forecasts be prepared in alignment with the Town's Council-approved strategic plans and long-term studies (example: Strategic Plan, Official Plan, Asset Management Plan, Fiscal Impact Studies, Master Plans etc.)
 - b. That the 2024 Proposed Operating Budget be presented with a residential property tax increase of approximately 9.5% on the Town portion of the total tax levy (for an estimated total residential property tax increase of 5.37% when the Region and Education portions are considered)
2. THAT staff be directed to prepare a Capital and Operating Budget Reference Document for the Mayor and Council to consider.
3. THAT staff be directed to present options to reduce the tax levy impact for the year 2024 as well as opportunities for additional investment.

EXECUTIVE SUMMARY

- The budget process provides a venue within which decisions as to the appropriate balance between affordability, service levels and financial sustainability can be made.
- Through the 2023 budget process, a budget pressure equivalent to an increase in the Town's portion of property taxes of 8.24% (or \$24.19 per \$100,000 of assessment) was estimated for 2024 based on existing service levels.

EXECUTIVE SUMMARY

- This amount has been revised with updated information (including higher than projected rates of inflation) and is now estimated at a pressure that is equivalent to 13.06% increase to the Town's portion of property taxes (or \$38.34 per \$100,000 of assessment)
- When the Regional and Educational portion of property taxes are considered, the pressure to the total tax rate is estimated at 6.79% for 2024 (or \$49.87 per \$100,000 of assessment).
- The Town's local tax levy is lower than surrounding local municipalities by an average of 25% (or \$97 per \$100,000 of residential assessment), and when Regional and Education rates are considered, Milton property taxes as a percentage of household income remains lowest in the GTA and third lowest in the Province.
- The 2024/25 forecasted budget pressures that are presented in this Budget Call report are based on data and information currently available. As the detailed budget is developed this forecast will continue to be refined to include additional information that is identified.
- The budget process outlined herein has been developed with consideration of the changes introduced through Bill 3 (Strong Mayors, Building Homes Act, 2022). Following the 2024 Budget process, the Town can re-assess the process with consideration for both the results of the 2024 process for Milton as well as for the other municipalities that will be implementing the new legislated authorities.

REPORT

Background

Section 290 (1) of the Municipal Act requires municipalities to prepare and adopt an annual budget. In June 2023 the Province of Ontario approved Bill 3, Strong Mayors, Building Homes Act, 2022 which expanded the strong mayor powers to more cities in Ontario, including Milton. Section 284.16 of the Municipal Act, 2001 (as amended by Bill 3) identifies that the duty of preparing a proposed budget for a municipality and providing the proposed budget to the council for consideration is now the responsibility of the head of council.

To support the 2024 budget process, and consistent with prior years, staff will prepare budget reference material following the principles outlined in Financial Management - Financial Principles Policy No. 110 and the direction provided by Council. The budget process continues to be an avenue to prioritize and balance the allocation of available resources to achieve the various targets and priorities.

The Budget Call report provides background, context and financial considerations related to the 2024 budget.

Discussion

Milton has experienced steady population growth since 2001 and has consistently ranked as one of Canada's fastest growing communities. With a population of 137,870 residents at the end of 2022 and projections showing that figure approximately doubling over a 15 year period, the Town continues to be faced with a number of financial challenges and opportunities. Within this context, the budget serves as a financial plan that provides guidelines and direction to staff for the allocation of resources and the provision of services and infrastructure.

Public Input

The budget development process considers the ongoing feedback that is received from the public throughout the year as part of the public engagement that is undertaken for Town initiatives such as master plan updates and planning processes, as well as the 2022 Citizen Engagement Survey. Included as Appendix A is an excerpt of the survey findings regarding property taxes, value for tax dollars and infrastructure funding.

In addition to these ongoing opportunities for public engagement, residents and business owners were also invited to provide comments and input related to the prioritization of services and investments for the 2024 budget year. This opportunity was available from June 30, 2023 through the Let's Talk Milton platform and was advertised through a public service announcement, social media posts and an ad in the local newspaper. While the platform will continue to remain open and available for comments through December 3, 2023, all comments received to end of day August 23 are attached as Appendix B to this report. Additional comments received between August 24 and December 3, 2023 will be shared with Council in advance of the December 4, 2023 budget meeting.

Growth Forecast

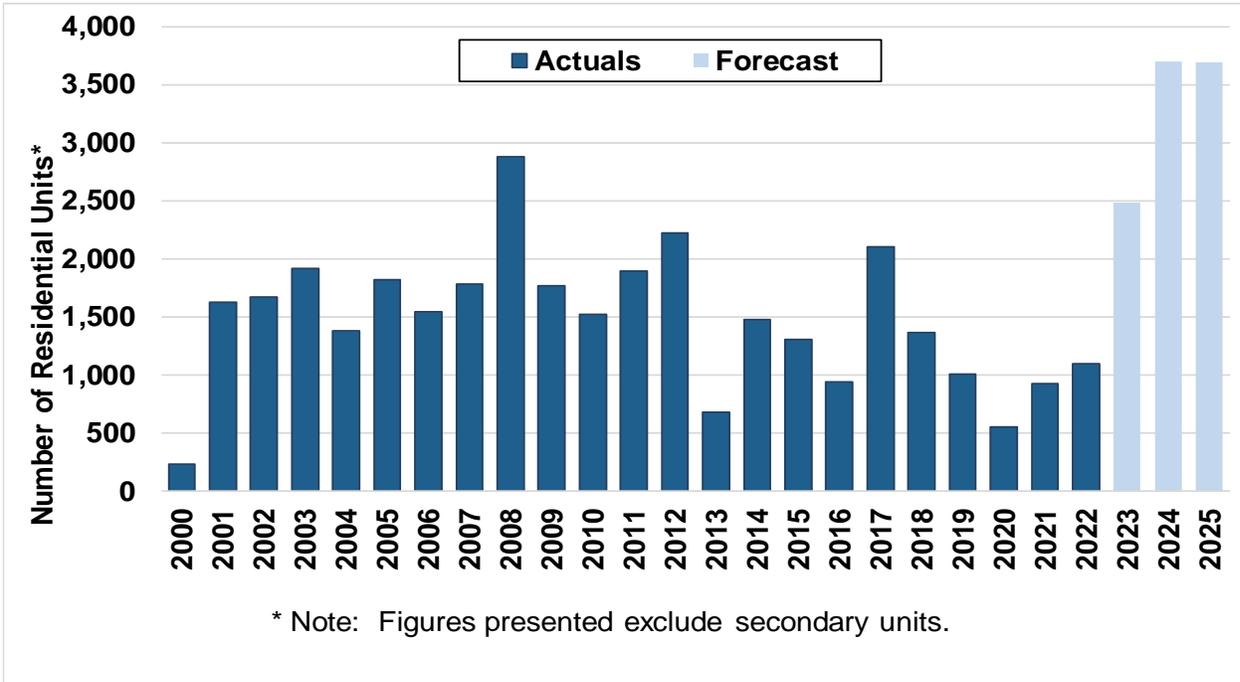
An important consideration in the preparation of the budget is estimating the rate of growth expected in the community which affects both revenues and expenses in the capital and operating budgets. Growth in the community will result in incremental tax revenues from assessment growth. It also drives the requirement to expand services and infrastructure such as roadways, parkland and facilities to the growing community.

The taxes raised from residential growth do not currently cover the costs of services provided and therefore balancing growth between the residential and non-residential sectors is critical to financial stability. Over recent years, residential growth has outpaced non-residential with the mix of assessment (unweighted) changing from 71.8% residential in 2001 to 83.8% residential in 2023.

Over the next several years residential building activity is anticipated to be higher than previous activity experienced by the Town as illustrated in the following graph.

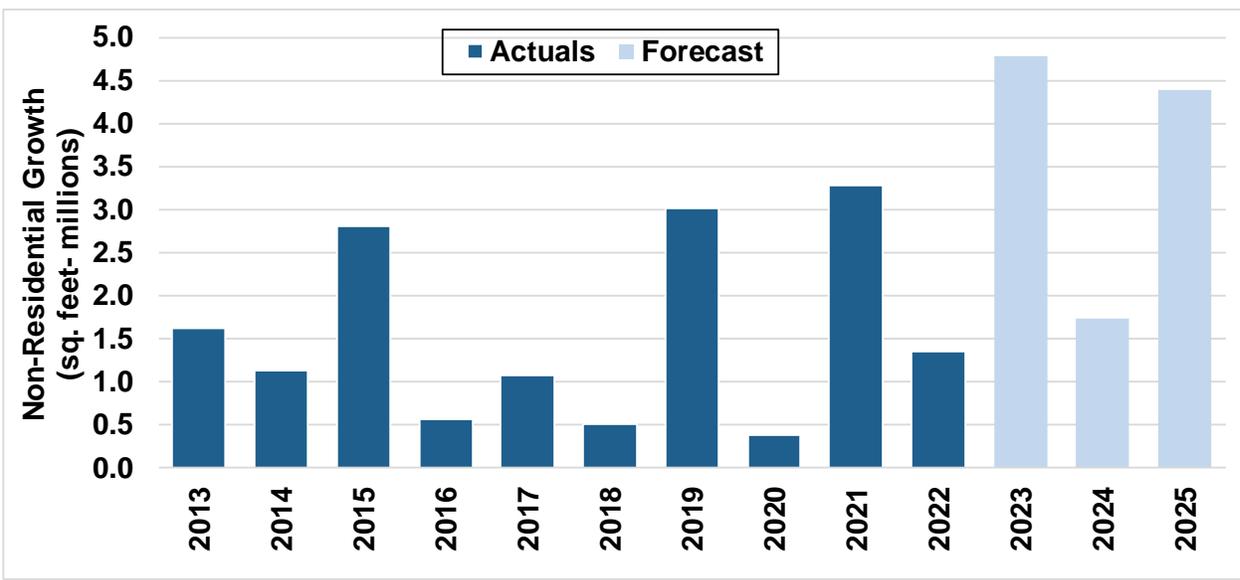
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Figure 1 - Town of Milton Residential Growth



Non-residential activity is also expected to remain strong with 4.8 million square feet of development anticipated in 2023.

Figure 2 - Town of Milton Non-Residential Growth





Discussion

The projected increases in the levels of residential and non-residential growth from 2023 to 2025 are expected to result in higher levels of annual assessment growth revenues, and will therefore influence the budget processes in future years. Assessment growth for the current budget year (2024) will be influenced by prior volumes, and due to the relatively lower growth totals in recent years, lower assessment growth dollars are expected.

Capital Budget and Forecast

A 10-year capital budget and forecast will be prepared that will identify the investment required to support the anticipated growth in the community as well as the Town's infrastructure maintenance and rehabilitation needs. The starting point for preparing the 2024-2033 budget and forecast will be the 2024-2032 forecast presented and approved in principle through the 2023 budget process. The forecast estimated that the capital investment for 2024 would be approximately \$133 million, with a 9-year investment totaling \$1.2 billion. The budget and forecast will be updated to reflect revised construction timelines, updated cost estimates (including inflation) and current corporate priorities.

Operating Impacts from Capital

Investing in new and expanded infrastructure has a significant financial impact on future operating budgets and tax levies. Capital investment in local infrastructure that is constructed by developers and assumed by the Town through new developments (including local roads and stormwater assets) also results in ongoing incremental costs. Capital budgets will continue to identify the operational impacts resulting from investment in new or expanded services including the maintenance of newly constructed roads and parks, expanded transit services, new facilities and information technology infrastructure. Future capital investment to maintain or replace assets is also required and as such, contributions to reserves for the long-term rehabilitation and/or replacement of new assets will be identified.

These impacts were considered as part of the Town's comprehensive 2021 Fiscal Impact Study (FIS) which projected an annual average tax rate pressure of 5.5% for the first 10 years of the forecast due largely to additional investments towards the infrastructure deficit as well as the fire and transit service master plans.

Infrastructure Funding Deficit & Asset Management Plan

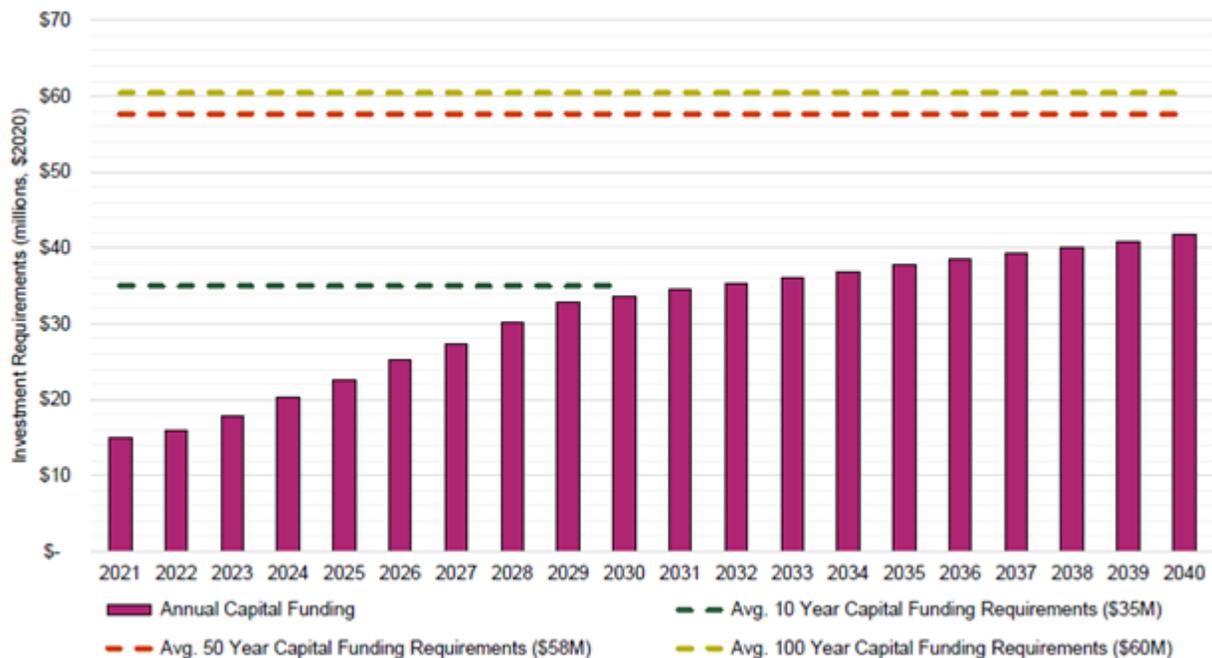
The Town's Corporate Asset Management Plan (AMP) was updated in 2021 to include all core infrastructure (roads, bridges and stormwater) and was reported to Council through staff report CORS-038-21.

The 2021 AMP included a lifecycle funding analysis that considered current lifecycle management strategies, levels of service, condition assessments, replacement costs, and

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risk management strategies. The analysis projects a comparison of the Town’s financial capacity to the funding requirements needed to maintain existing core infrastructure assets in a state of good repair using established lifecycle strategies as shown in the figure below.

Figure 3 - Non-Growth Infrastructure Financing to Lifecycle Funding Requirements - Transportation and Stormwater (millions, 2020\$)

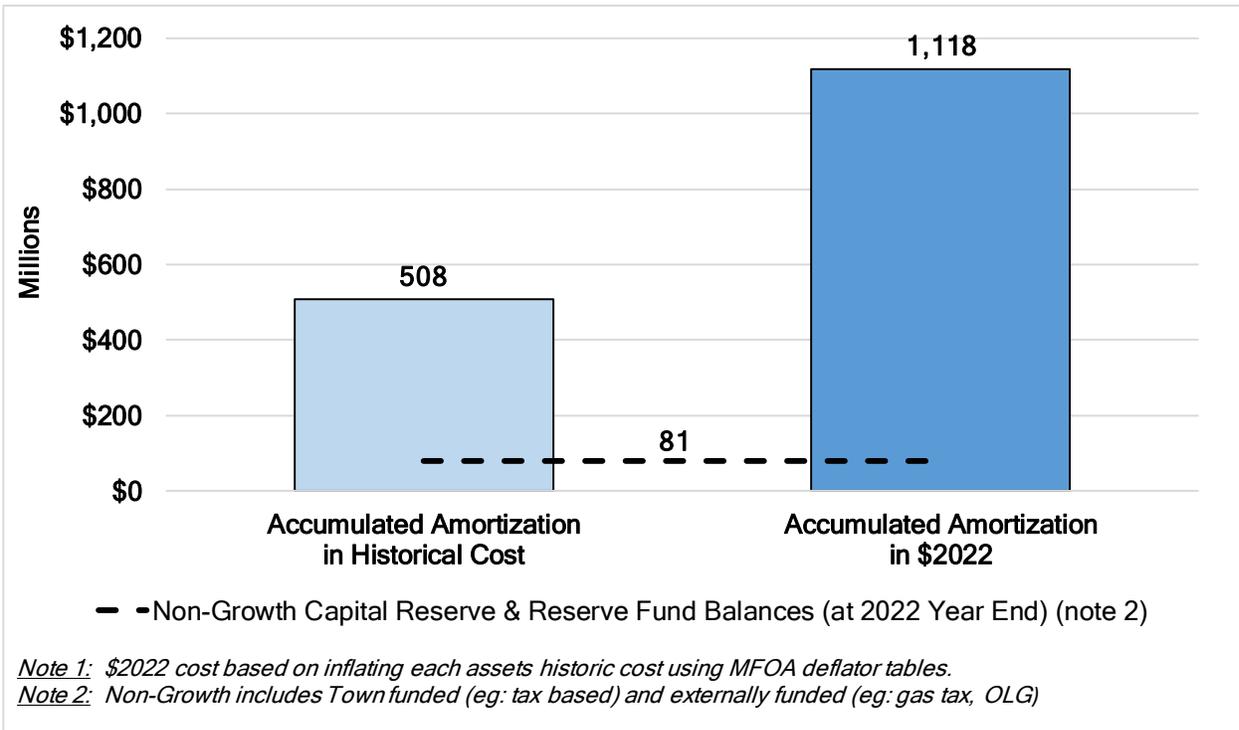


Although the 2021 AMP focused solely on core infrastructure assets it reaffirms an annual infrastructure funding deficit throughout the planning horizon. The financial strategies taken in recent years are expected to ensure that the deficit will not increase as the Town grows and highlights the long-term importance of a \$1.3 million incremental annual contribution where the majority goes to fund core infrastructure asset renewals. Even with these financial measures, an annual deficit is projected at the end of the horizon and additional forms of mitigation will be required.

Another method of reviewing the degree to which the Town is setting aside funds for future rehabilitation is to compare the capital replacement reserve and reserve fund balances to the accumulated amortization on the Town’s assets (i.e. the degree to which existing assets have aged). These figures are depicted on the following graph, and suggest that additional contributions to capital reserve are required for the Town’s existing assets based on the service levels currently provided. Although other financing tools (example debt or future contributions) will be available as a part of the funding strategy, the differences noted below exceed the current Provincially mandated and Council established debt capacity limits.

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Figure 4 - Measure of Infrastructure Renewal Funding Status



2023-27 Strategic Plan

A Strategic Plan for the years 2023-2027 was approved through report ES-009-23. The plan identifies the following priorities for this term of council and will drive progress towards the long range vision of Milton in 2051:

- Invest in People
- Innovate in Technology & Process
- Quality Facilities & Amenities
- Connected Transit & Mobility
- Planed Community Growth

Due to the multi-year nature of several of the growth related initiatives included in the plan, budget approval has already occurred or the financial impacts have been incorporated into the operating and capital budget forecasts for several items. Additional or new funding requests will be presented where required as the various initiatives proceed to finalization or when the scope and expected outcomes have been further defined.

Human Resources



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The Town of Milton's full time staff complement is notably lower than that of comparator municipalities. The Town also has a higher reliance on contractors and part time staffing in several service areas. These factors influence the way in which services can be delivered, and also affect the levels of service that can be provided to a growing community.

Annually staffing level requirements are reviewed with consideration for Town goals and priorities as well as existing service levels and pressures. Performance measures are also assessed in relation to new staffing needs. In recent budget years due to financial pressures, a limited number of positions have been added and previously forecasted needs have been deferred. The 2024 operating budget forecast presented herein includes a provision to address only some of the highest priority staffing requirements, however, this leaves a number of pressures and risks outstanding. Should the Town be unable to achieve adequate staffing levels it will result in impacts to the delivery and quality of services that residents receive in various areas.

Other Revenue Sources

Aside from property taxes, user fees and service charges provide a significant portion (22.6%) of the Town's overall revenues each year. Other sources of revenue that the Town of Milton proactively pursues to help manage the overall tax pressures include items such as, but not limited to: external grants, investment income and cost recovery agreements with external organizations. As many of these sources are either frozen or stagnant and do not increase with inflation and growth the Town faces ongoing pressures in trying to meet the requirements of a growing community.

Through effective management of Town user fees, which includes indexing annually by the Municipal Price Index (MPI), fees are charged to the direct users of many Town services to cover part or all of the costs of providing these services. Aside from annual inflation, comprehensive studies are also undertaken periodically to compare the effective rates to the related cost (via activity based costing), as well as to benchmark the Town's rates to its peers. The latest comprehensive study on the Town's user fees, excluding recreation and transit, was completed in 2022 (staff report CORS-058-22).

The majority of rates and fees within the forecast will be indexed in 2024 using the MPI for expenditures of 5.11% as presented in staff report CORS-038-23.

2024 Operating Budget and Forecast

Through the 2023 Operating and Capital Budget staff completed an operating budget forecast for the pressures anticipated in 2024 and 2025. Based on the assumptions at the time, staff were projecting a significant tax levy pressure to the Town portion of the tax bill in those years. The major drivers of the forecast included:

- Inflationary impacts to maintain existing levels of service



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- Funding to gradually reduce the infrastructure deficit.
- Extending services to new growth areas including the Boyne Secondary Area.

Staff will continue to revise the forecast throughout the budget process. However, based on new information and analysis undertaken through the first two quarters of 2023 some of the more significant adjustments to the forecast include:

- Higher than anticipated inflationary pressures
- Delayed timing of assessment growth

Including the assumptions previously mentioned, the projected pressures equate to a 13.06% tax rate change in 2024 and 12.06% in 2025. Put another way, the revised forecast is currently projecting a tax pressure equivalent to \$38.34 per \$100,000 of residential assessment in 2024 and a further \$40.04 in 2025. These amounts are relative to the existing annual cost of \$294 per \$100,000.

The following table provides a summary of the primary drivers impacting the 2024 and 2025 forecast (with further detail provided in Appendix C).



The Corporation of the Town of Milton

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Component	2024 Net Levy Impact \$ (000's)	2024 Residential Tax per \$100K of Assessment	2024 Residential Tax % Change	2025 Net Levy Impact \$ (000's)	2025 Residential Tax per \$100K of Assessment	2025 Residential Tax % Change
Prior Year Tax Levy	\$ 88,012	\$ 293.69		\$ 101,832	\$ 332.03	
Inflation & Base Adjustments:						
Inflation (MPI)	\$ 5,090	\$ 16.60	5.65%	\$ 3,794	\$ 11.92	3.59%
Non-recurring & Reversal of One-Time Transfers	\$ 278	\$ 0.91	0.31%	\$ 863	\$ 2.71	0.82%
Service Enhancements	\$ 87	\$ 0.28	0.10%	\$ 5	\$ 0.02	0.00%
Infrastructure Deficit	\$ 1,300	\$ 4.24	1.44%	\$ 1,300	\$ 4.08	1.23%
Other Base Adjustments	\$ 1,666	\$ 5.43	1.85%	\$ 1,198	\$ 3.76	1.13%
Total Inflation & Base Adjustments	\$ 8,421	\$ 27.46	9.35%	\$ 7,160	\$ 22.49	6.77%
Growth Related:						
State of Good Repair for Constructed & Assumed Assets	\$ 1,793	\$ 5.85	1.99%	\$ 4,493	\$ 14.11	4.25%
Expanding Service to Growth Areas	\$ 1,886	\$ 6.15	2.09%	\$ 3,527	\$ 11.08	3.34%
Other Growth-Related Impacts	\$ 1,720	\$ 5.61	1.91%	\$ 1,437	\$ 4.51	1.36%
Total Growth Related	\$ 5,399	\$ 17.61	5.99%	\$ 9,457	\$ 29.71	8.95%
Total Increase in Levy	\$ 13,820	\$ 45.07	15.34%	\$ 16,617	\$ 52.19	15.72%
Total Tax Levy	\$ 101,832	\$ 338.76		\$ 118,449	\$ 384.23	
Estimated Assessment Growth (net of reductions)**	\$ (2,062)	\$ (6.72)	-2.29%	\$ (3,871)	\$ (12.16)	-3.66%
Forecasted Net Tax Levy Increase Required	\$ 11,758	\$ 332.03	13.06%	\$ 12,746	\$ 372.07	12.06%

* Based on 2023 CVA values per 2023 Final Tax Levy By-law, CORS-022-23. Through the annual tax setting bylaw tax rates are re-calculated each year using current year assessment values.

** This is the amount net of anticipated losses from Assessment Review Board appeals, Request for Reconsiderations, and Section 357 Applications (tax class changes, properties razed by fire, etc.).

When potential changes to the Region and Educational portion of the property tax bill are considered, the total potential impact to ratepayers is estimated as follows:

		2024	2025
Town Tax Rate Pressure	\$ Change	\$38.34	\$40.04
	% Change	13.06%	12.06%
Overall Tax Rate Pressure*	\$ Change	\$49.87	\$46.03
	% Change	6.79%	5.87%

* Includes estimated Town, Regional and Educational portion of the property tax bill. Estimated Regional change in 2024 is based on Region report FN-28-23, estimated Educational portions are held constant consistent with reports FN-17-23 and CORS-022-22.



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Post Secondary Education

With the introduction of post secondary education in Milton will come additional service requirements in areas such as transit and by-law enforcement which are not reflected in the forecast above. As an example, preliminary analysis suggests that the cost of providing transit services to the interim post secondary locations could be approximately \$1.2 million annually. The Town is continuing to assess the financial implications associated with post-secondary education within Milton as well as funding opportunities in order to mitigate pressures that would otherwise be placed on property taxes.

Long Term Fiscal Impact Study

An updated Fiscal Impact Study was prepared in 2021 (CORS-056-21) that considered growth to 2041. The projected capital investment over the period 2021 to 2041 amounted to \$3.3 billion, along with gross operating costs that were expected to grow to \$310 million per year. The analysis showed that financial pressure on the Town and its taxpayers will continue as existing shortfalls (examples - annual provisions for infrastructure funding, development charge exemptions, property tax write-offs, etc.) continue to be addressed and expansion of services continues to new urban areas. An annual average tax rate pressure of 4.3% between 2021 and 2041 was projected, including an initial pressure averaging 5.5% for the first 10 years of the forecast due to additional investments towards the infrastructure deficit as well as the fire and transit service master plans. These estimates were created prior to the significant increase in the rate of inflation that has materialized in recent years, and as a result are lower than the immediate pressures that the Town is currently confronted with.

Budget vs Actual Variance Trend

As shown in the table below, over the previous five years the year-end operating expenditures have been within 2.7% of the approved net budget and 1.3% of the approved gross budget. The surplus in 2020 and 2021 were higher than average variances experienced over the past five years largely due to organization-wide cost containment efforts, coupled with provincial and federal funding received related to specific COVID-19 impacts.

Figure 7 - Five Year Historical Net Budget Variance Trend

	2018	2019	2020	2021	2022	Average
Variance (\$Millions)	\$1.40	\$1.22	\$1.85	\$4.45	\$0.45	\$1.9
% Variance to Net Budget	2.4%	1.9%	2.7%	6.0%	0.6%	2.7%
% Variance to Gross Budget	1.1%	0.9%	1.3%	3.0%	0.3%	1.3%

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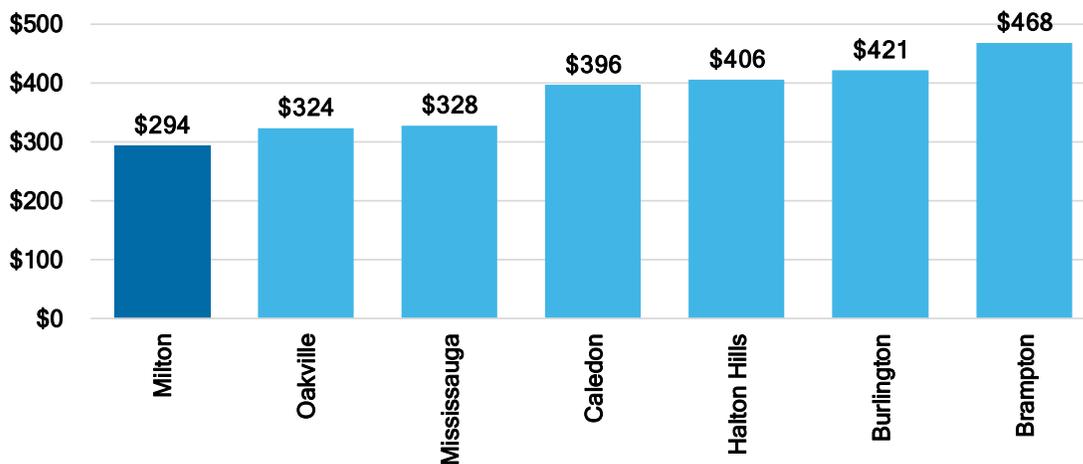
*Positive variance represents a favourable variance and a negative variance represents an unfavourable variance.

The trend of a lower surplus in 2022 is expected to continue in the longer term as the demands on programs, facilities and transit expand with the Town’s growth. As reported in CORS-034-23, the estimated variance for 2023 is a \$1.3 million deficit, which equates to 1.5% of the net budget and 0.7% of the gross budget.

Comparing Milton’s Taxes to Other Local Municipalities

When comparing Milton’s local taxes and overall tax bill (including Town, Region and Education portions) to surrounding municipalities, Milton continues to have the lowest tax rates. As shown below Milton’s 2023 approved local portion of the tax bill is \$294 per \$100,000 which is \$97 lower (25%) than the average of the surrounding municipalities.

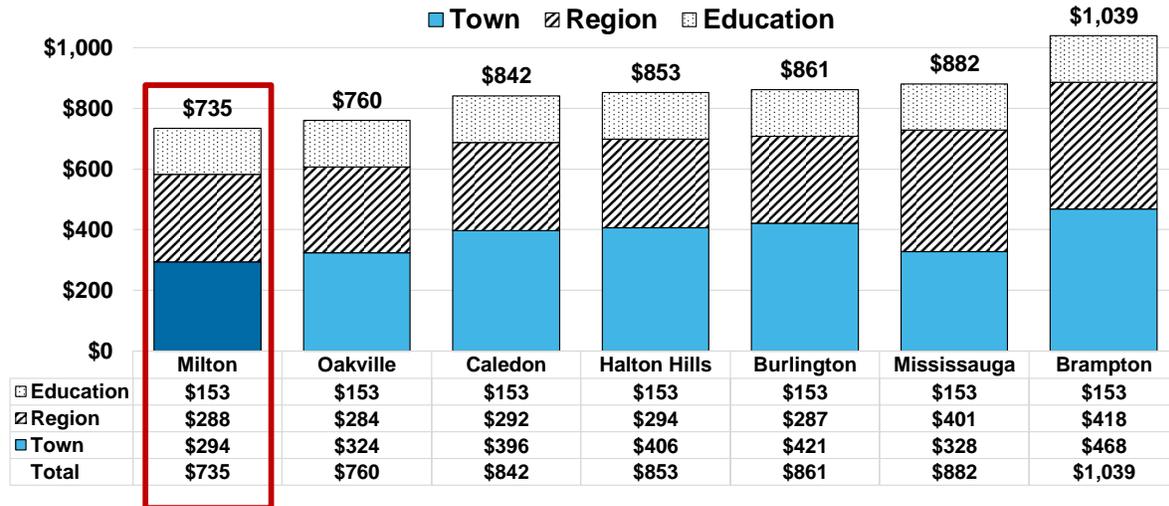
Figure 8 - 2023 Local Residential Tax Comparison (per \$100,000 of assessment)



When reviewing the 2023 total approved tax bill, an average resident in Milton will pay \$735 per \$100,000 of assessment which is the lowest of the surrounding municipalities.

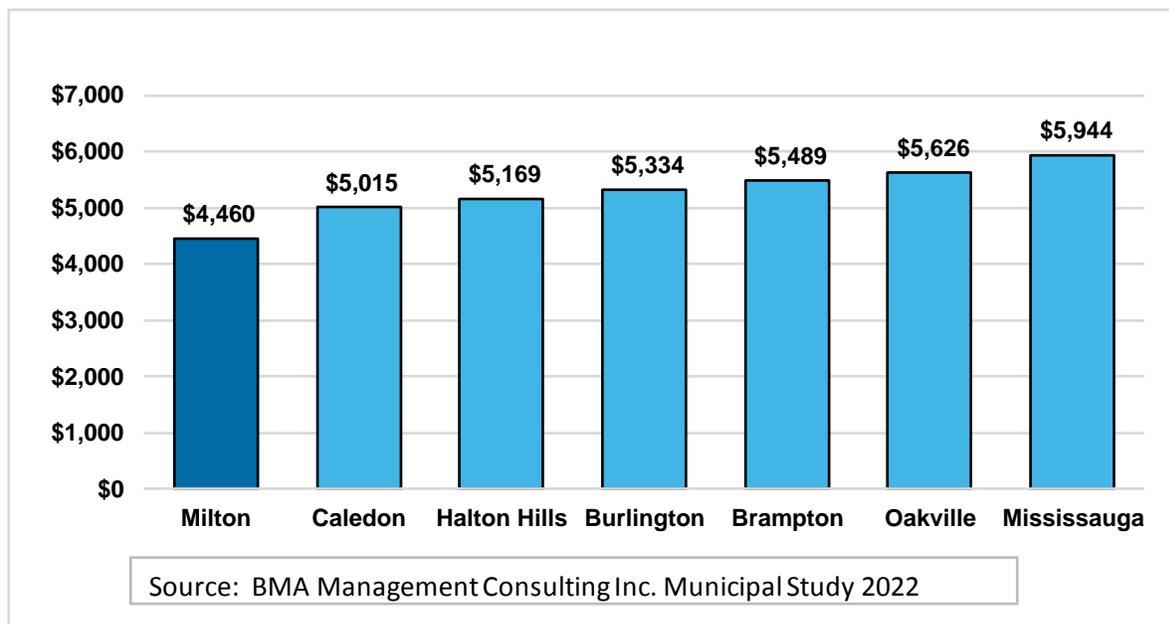
Figure 9 - 2023 Total Property Taxes (per \$100,000 of assessment)

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Each of the above graphs considers property taxes relative to \$100,000 of residential assessment, and therefore does not capture differences in assessment values between municipalities. The following graph considers these differences, and shows that Milton's residential property taxes (local, regional and education) for a 2 storey home are 18% lower than the comparator group average.

Figure 10 - 2022 Residential Property Taxes for a 2 Storey Home



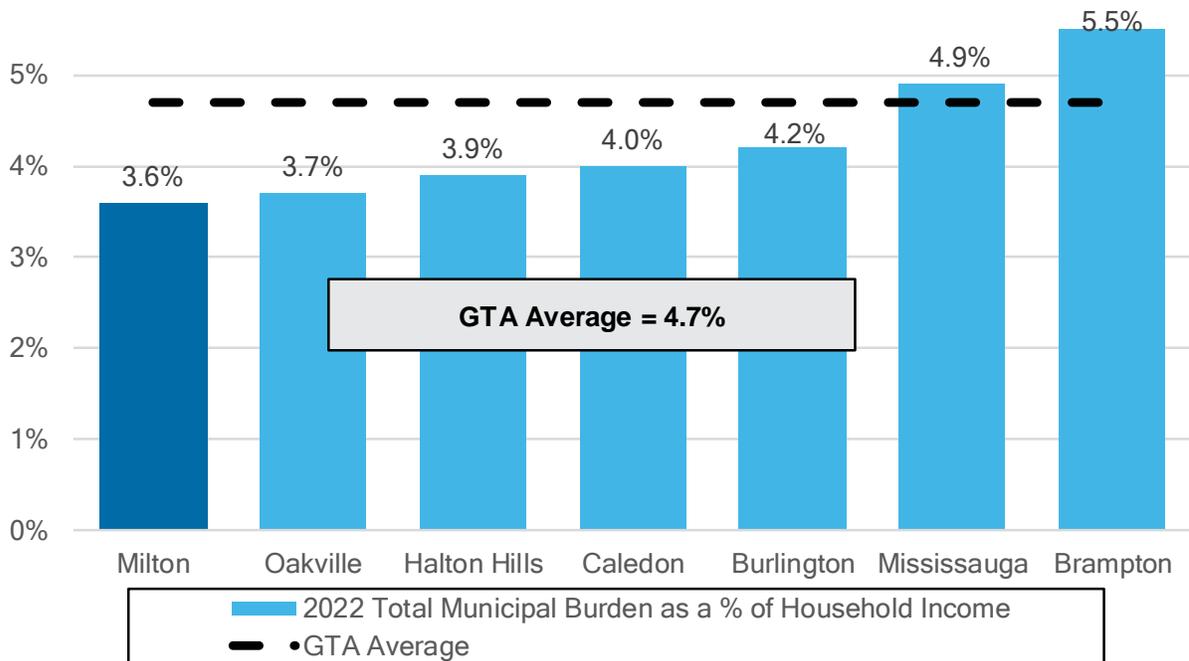
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Affordability

Each year BMA Management Consulting completes a municipal comparative study on behalf of over 100 participating Ontario municipalities. Included in the study are various indicators and metrics to help evaluate a municipality’s financial condition including an analysis of affordability where property taxes are calculated as a percentage of household income.

In terms of the total tax burden which includes property taxes for the local, region and education portion of the tax bill along with water and wastewater rates, Milton is third lowest when compared to the other participating Ontario Municipalities and is the lowest in the GTA.

Figure 11 - 2022 Total Municipal Burden as a % of Household Income



Source: BMA Management Consulting Inc. Municipal Study 2022

Non-residential Comparisons

In addition to the residential comparisons above, the Town needs to remain mindful of its relative standing with respect to non-residential competitiveness. The following tables present the industrial and commercial tax rates for the same comparator group as noted above, and show that for 2023 Milton’s commercial tax rate is lower than the comparator group, while the industrial rate represents approximately the average of the comparator group.

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Figure 12 - 2023 Commercial Tax Rate Comparison (per \$100,000 of assessment)

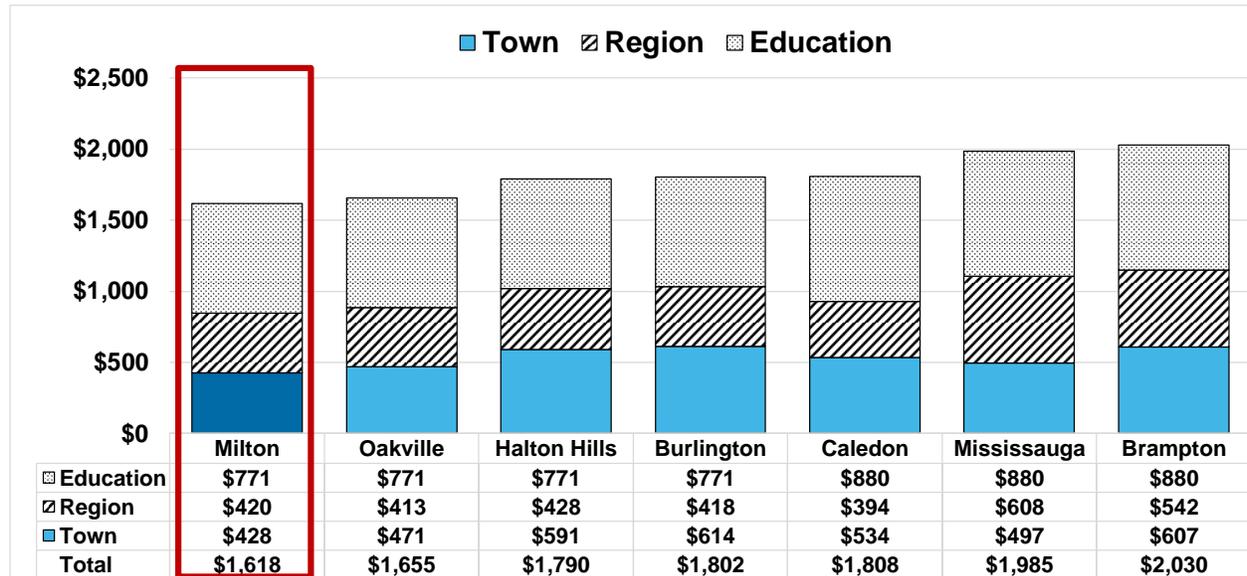
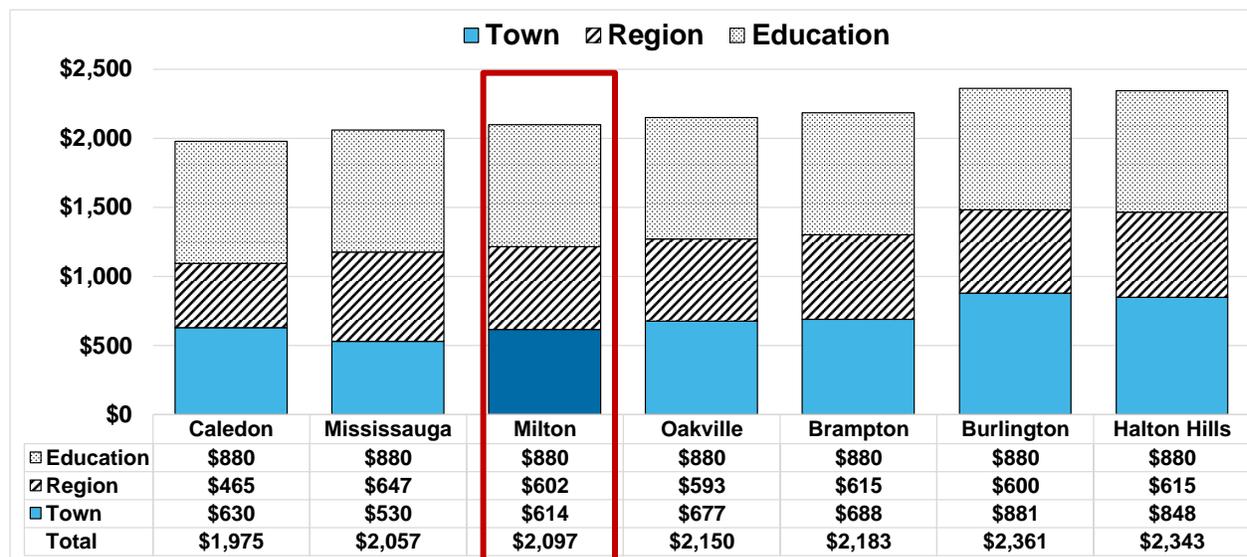


Figure 13 - 2023 Industrial Tax Rate Comparison (per \$100,000 of assessment)



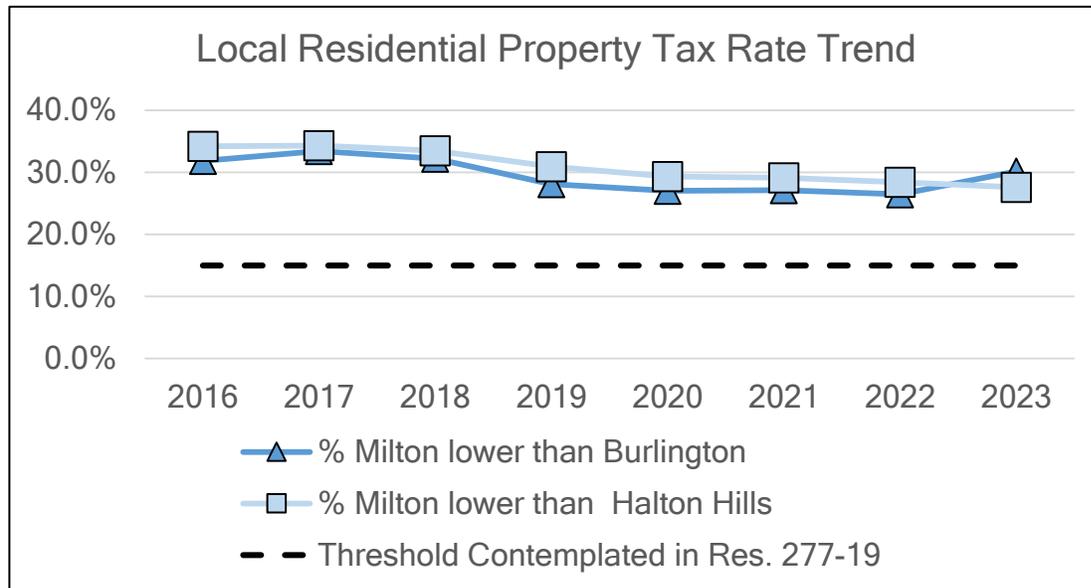
Multi-Year Trend

In 2019 through resolution 277-19, and in consideration a multi-year strategy presented through report CORS-072-19, direction was provided for annual reporting through the

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budget process with respect to the Town’ positioning relative to two of its neighbouring municipalities. The following graph provides that reporting in the context of the 15% threshold considered in that resolution and report.

Figure 14 - Annual Reporting for Resolution 277-19



Recommendations

It is recommended that the Mayor be requested to consider preparing the 2024 proposed budget in alignment with the Town’s approved strategic plans and long term studies, and that the 2024 proposed budget be presented with a residential property tax increase of approximately 9.5% on the Town portion of the tax levy.

This level of local tax increase is above the annual average identified in the most recent fiscal impact study, however it has been arrived at with consideration with the inflationary pressures that are affecting the cost of Town services. It also provides a challenge for staff and Council as opportunities will need to be identified to reduce the 13.06% pressure that is currently forecasted for 2024 based on existing service levels. It may, however, potentially provide sufficient financial capacity for progress to continue on important priorities such as the Town’s strategic plan and the gradual reduction of the infrastructure deficit.

When combined with the projected residential property tax changes for the Region and School Boards, a 9.5% local property tax increase is expected to result in an overall increase of approximately 5.37% to property owners. This total increase is approximately equal to the changes made to the Town’s user fees for 2024 (based on the Municipal Price

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Index), and will see the Town maintain its current position as having the lowest tax rates amongst its peers.

It is important to note that even with the proposed increase in 2024, the Town's budget will remain below the level of funding that is required to sustainably support the existing service levels in Milton. Long-term strategies to increase the annual funding in areas such as infrastructure, development charge exemptions, property tax write-offs and resources for program delivery will need to continue, and short-term strategies such as the funding of on-going operating costs with the use of the stabilization reserve will need to be phased out. Once these measures are complete, and assuming the continuation of current service levels, the Town's fiscal impact study processes have shown that Milton can expect to maintain a property tax rate that is more aligned with the average of its neighbouring municipalities.

As a part of the budget process annually, staff look to identify opportunities to manage the tax rate pressure, including but not limited to the following potential strategies:

- defer service enhancements and new capital projects;
- review other revenue sources;
- reduce or modify existing service levels or delivery methods;
- consider alternative financing strategies (example - utilization of reserves).

These methods will be utilized to achieve Council's direction with respect to the 2024 Budget.

Timetable and Process

Staff across the organization are preparing detailed estimates for the capital and operating budgets and forecasts. Budget information is scheduled to be available for Council and the public in November. In accordance with the approved Council meeting calendar for 2023, a Council workshop on the proposed budget is scheduled for November 27. Public delegations and Council deliberations on the budget will occur on December 4 (and December 5 if necessary). A summary timetable with important budget deadlines is included as Appendix D to this report.

The introduction of Bill 3, Strong Mayors, Building Homes Act, 2022 will result in procedural changes to the budget process this year as compared to prior years. A summary of the process that is anticipated for the 2024 budget is outlined in Appendix E.



Financial Impact

As the budget is developed, detailed program and service estimates will be refined as information becomes available and further analysis is undertaken. Opportunities to manage the timing of the pressure on the tax levy will also be identified.

The budget pressures for the years 2024 and 2025 result from inflationary impacts, the expansion of services to new areas and the infrastructure deficit, amongst other items. Current estimates suggest that the cost to maintain existing service levels and make incremental progress on the existing deficits would result in a tax pressure of 13.06% on the Town portion of property taxes. This figure is higher than previously forecast through the Fiscal Impact Study in part due to the significant degree that inflation rates have escalated in a number of sectors.

As shown in the table below, combining a 13.06% increase in the Town portion with the potential 2024 increase to the Region and School Boards would result in an impact on the total tax bill of 6.79% or \$49.87 per \$100,000 of assessment.

Potential Pressure on the Total Tax Bill per \$100,000 of Residential Assessment*

	Share of Tax Bill	2023 Taxes	2024 Increase	2024 Taxes	\$ Impact on Total Tax Bill	% Impact on Total Tax Bill
Milton	42.31%	\$ 293.69	13.06%	\$ 332.03	\$38.34	5.22%
Region of Halton**	38.19%	\$ 288.18	4.00%	\$ 299.71	\$11.53	1.57%
Education***	19.50%	\$ 153.00	0.00%	\$ 153.00	\$0.00	0.00%
Total	100.00%	\$ 734.87	6.79%	\$ 784.74	\$ 49.87	6.79%

* Cost per \$100,000 of residential assessment are derived using the assessment values & tax rates from the 2023 tax by-law (CORS-022-23). These values will be re-stated following budget approval using the finalized 2023 assessment figures from the returned assessment roll.

** Per Region of Halton 2024 Budget Directions approved by Council through resolution FN-28-23 (includes enhanced waste service for urban area).

*** Consistent with recent experience, the 2024 education rate is presented in alignment with the prescribed rate currently outlined in O.Reg 400/98 and is subject to change through the approval of final 2024 rates by the Province.

Milton’s tax rates and affordability are currently amongst the lowest in the GTA and province and well below the Town’s neighbouring municipalities.

Respectfully submitted,

Glen Cowan
Chief Financial Officer / Treasurer

For questions, please contact: Jennifer Kloet, Manager,
Financial Planning & Policy Phone: 905 878 7252
Ext. 2216



Attachments

Appendix A - 2022 Citizen Engagement Survey Results
Appendix B - Public Input Results
Appendix C - 2024 and 2025 Operating Budget Pressure Details
Appendix D - 2024 Budget Timetable
Appendix E - Summary of Process Changes Resulting from Bill 3 Amendments to the Municipal Act

Approved by CAO
Andrew M. Siltala
Chief Administrative Officer

Recognition of Traditional Lands

The Town of Milton resides on the Treaty Lands and Territory of the Mississaugas of the Credit First Nation. We also recognize the traditional territory of the Huron-Wendat and Haudenosaunee people. The Town of Milton shares this land and the responsibility for the water, food and resources. We stand as allies with the First Nations as stewards of these lands.