Agenda – Executive Policy Committee – February 9, 2005

REPORTS

Item No. 1 Proposed Council Policy – Property Tax Cap
File FL-2

COUNCIL DECISION:

On January 26, 2005, Council ruled automatic referral of the following motion to the Executive Policy Committee:

Moved by Councillor Angus,
Seconded by Councillor Magnifico,

WHEREAS Winnipeg's City Council has limited and reduced property tax increases while absorbing inflationary increases in its annual budgets over the last several years;

AND WHEREAS Winnipeg's budget process for the 2005 fiscal year is scheduled to commence;

AND WHEREAS Winnipeg's citizens have seen inflation limited to 1.5 through 2.0 % per annum since 1999, as corroborated by the Conference Board's Consumer Price Index statistics;

AND WHEREAS Winnipeg's 2004 inflation rate is forecasted at 1.9 %;

AND WHEREAS Winnipeg Citizens do not want to see any property tax increase but recognize that under certain circumstances may be necessary;

THEREFORE BE IT RESOLVED that City Council adopt a Property Tax Cap Policy that limits any property tax increase levied on taxpayers in any given year to be no more then 2/3 of the previous year's rate of inflation as measured by Statistics Canada's Consumer Price Index;

AND BE IT FURTHER RESOLVED that a two-thirds vote of the majority of sitting Councillors be required for any suspension of this policy.