

5.1	DIFFERENTIAL RATING STRATEGY 2022/23
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- Attachments:**
1. **Proposed Rates 2022-2023**
 2. **Draft Rate Setting Statement 2022-2023**
 3. **Draft Revenue and Rating Plan 2022-2027**
 4. **Statement of Objects and Reasons for the Proposed Differential Rates and Minimum Payments for 2022-2023**

RECOMMENDATION:**That Council:**

1. **ADVERTISES** by local public notice for a period of 21 days, in accordance with Section 6.36(1) of the *Local Government Act 1995*, its intention to levy the following differential rates and minimum rates in 2022/2023 as set out in the Statement of Objects and Reasons for the Proposed Differential Rates and Minimum Payments for 2022/2023, at Attachment 4;
2. **AUTHORISES** the Chief Executive Officer to invite submissions from electors and ratepayers on the proposed differential rates and minimum payments for 2022/2023:

Rating Category	2022/2023	
	Rate in the Dollar	Minimum Rate
Residential	0.08579	\$1,335.32
Vacant-Residential	0.08191	\$1,180.00
Vacant-Commercial	0.13791	\$1,631.65
Other	0.07229	\$1,288.73

and;

3. **REQUESTS** Administration undertake public consultation as part of the Differential Rating Strategy on the proposed change in the City's fees and charges from one hour free to 30 minutes free in the City's paid car parks.

PURPOSE OF REPORT:

To obtain Council's approval to advertise the proposed differential and minimum rates for the 2022/2023 financial year and invite community feedback.

BACKGROUND:

The City of Vincent imposes differential rates based on the purpose for which land is zoned or for which the land is held or used.

In accordance with section 6.36 of the *Local Government Act 1995*, the City is required to give local public notice of its intention to impose differential general rates prior to adopting its 2022/2023 budget.

DETAILS:**Budget Themes for 2022/2023**

The City of Vincent proposes a balanced budget for 2022/2023, as set out in the Budget Summary at **Attachment 1**, and DRAFT Rate Setting Statement at **Attachment 2**. The budget is in DRAFT and is subject to change.

The 2022/2023 draft budget continues Vincent's progress toward long term financial sustainability, and a maturing approach to financial and asset management.

It responds to the impact of COVID-19 on the City's revenue, and more recent inflammatory pressures driving up the cost of projects, materials, and insurance.

The City is proposing a 7.6% rate increase, including 2.1% of which will go towards establishing an underground power rolling fund to provide longer payback periods for ratepayer contributions, to be available for current and future projects.

To reduce the rates burden on ratepayers, Vincent is also proposing a reduction in free parking in its car parks from 1 hour to 30 minutes. This initiative alone is equivalent to a 2.8% rate increase and shifts the cost of providing parking services to users, for example, 83% of consumers in Leederville are non-residents. These parking changes reflect the objectives of the Vincent Accessible City Strategy 2020-2030.

As Vincent is one of Perth's lowest rating Councils, the proposed rates increase equate to \$2 per week, or \$104 per year for the median residential household.

DRAFT Revenue and Rating Plan 2022/2027

Vincent has prepared a DRAFT Revenue and Rating Plan 2022/2027 (**Attachment 3**), that sets the principles to guide how the City calculates and raises the revenue required to fund its strategies, projects and priorities on behalf of the community. It also demonstrates how the funding burden will be apportioned between ratepayers and other users of Council facilities and services. The Revenue and Rating Plan 2022/2027 is in DRAFT and is subject to change. It will be updated and submitted to Council following approval of the Annual Budget 2022-2023.

In the Revenue and Rating Plan, the following principles apply to the revenue model:

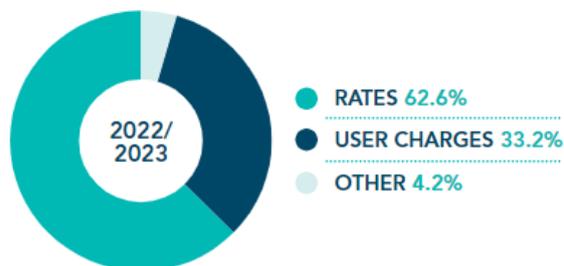
1. Revenue will be sufficient to fund current expenditure commitments and deliverables, as outlined in the Corporate Business Plan, Asset Management Plans and other plans in the Integrated Planning and Reporting Framework (IPRF), **unless** in the case of large capital projects and master plans where external funding is being sought.
2. Vincent will fund through general revenue a small number of free or discounted services for the wellbeing of the most vulnerable in the community, such as library and community programs, community sponsorship.
3. The burden of raising revenue from rate payers through property rates is minimised by:
 - a. maximising revenue through non-rating revenue sources, and
 - b. critically considering what facilities and services are essential for our community, and
 - c. continually improving the efficiency and effectiveness of service delivery.
4. User charges are optimally priced, reflecting their purpose, seeking cost recovery where appropriate, and will consider:
 - a. market competitive benchmarks, such as Beatty Park memberships
 - b. statutory requirements
 - c. local government and other benchmarks for subsidised services such as the hire of sporting grounds
 - d. desired outcomes, such as shaping consumer behaviour such as parking fees
5. Assuming accurate Gross Rental Valuations by the Valuer General, ratepayers in similar situations should pay similar amounts of rates.
6. During the life of this plan Vincent will continue to review the way in which it levies and charges rates, to the benefit of its ratepayers.
7. The 10-Year LTFP will provide transparency on the City's 10-year revenue and rate setting forecast, along with underlying assumptions.
8. At least annually, Vincent will seek community feedback on the proposed differential rates.
9. Vincent is committed to providing flexible payment plans and financial hardship programs to assist ratepayers experiencing financial difficulties

Revenue Mix

Rates and annual charges comprise 62.6% of the revenue mix for the City of Vincent. This compares favourably to the WA metropolitan local government average of 63.6% (Source: PwC Local Government Excellent Program 2020).

Fees and charges ('User Charges') increase from \$19.1m (32.7%) to \$21m (33.2%) of total revenue. This comprises charges for the delivery of services and the use of community infrastructure, such as Beatty Park Leisure Centre membership fees and paid parking.

We have explored other options to raise revenue beyond rates to spread the load.



REDUCE FREE PARKING FROM 1HR TO 30MIN

Vincent carparks have had first hour free parking since 2011.

- Reducing the free period to 30 minutes would bring in revenue equivalent to a 2.8% rate rise across the City to spread the impact.
- It would also support our Accessible City Strategy by encouraging less car use in our town centres.
- If supported, this would come into effect 1 October 2022.

83%
OF CONSUMERS TO VISIT LEEDERVILLE ARE NON-VINCENT RESIDENTS.
(Spendmapp data)

30MINS FREE PARKING EQUIVALENT TO **2.8% RATE INCREASE**

In the DRAFT budget, the City proposes to reduce free parking in Vincent carparks from 1 hour to 30 minutes, which will generate additional revenue equivalent to a 2.8% rate raise.

The implementation program includes support for the most vulnerable in our community, including people with disability, seniors and people with babies and young children.

Operating Grants, Capital Grants and Third-Party Contributions

Vincent actively advocates for grant funding and third-party contributions to deliver important infrastructure and service outcomes for the community. In the DRAFT budget for 2022/2023 the City expects to receive \$5.9m in external funding, of which \$1.07m supports operational activities.

Interest on Investments

Council receives interest on funds managed as part of its investment portfolio. Investment decisions are managed in accordance with policy and are reasonably risk averse. In the DRAFT budget for 2022/23 interest earnings are estimated to earn approximately \$500,000.

Borrowing

While not a source of income, borrowings are an important cash management tool in the City's overall financial and funding strategy.

Vincent has no additional debt planned and with scheduled loan repayments City debt levels will decrease by \$1.6m in 2022/2023.

57% of the City's debt portfolio is repaid by third parties, such as tenants. Further information on the City's debt portfolio and repayment strategy is included in the DRAFT Revenue and Rating Plan 2022-2027 at **Attachment 3**.

Commercial Operations

The DRAFT Revenue and Rating Plan 2022-2027 sets out the basis on which the City's commercial operations are managed from 2022/2023 onward:

- Beatty Park Leisure Centre is managed as a contestable and integrated business. From 2022/2023 the business is forecasted to deliver an operating surplus of \$0.3m, after repayment of debt and overheads. It is intended that the business surplus will contribute to the Beatty Park Leisure Centre Reserve and will self-fund future capital works (excluding the heritage grandstand).
- Vincent is a 1/12th owner in the Mindarie Regional Council and the Tamala Park Regional Council. The City expects to receive revenue from Tamala Park in the range of \$1.2m in 2022/2023 which will be allocated to reserves and used to fund future significant programs (noted as ‘Proceeds from Joint Ventures’ in **Attachment 2**).
- The City’s properties are managed in accordance with the Vincent Property Management Framework. Category 3 and 4 tenancies are managed on commercial terms via negotiation.

Capital and Operating Expenditure

In 2022/2023 the City of Vincent plans capital expenditure of \$15,106,162 to continue to address asset management priorities that were postponed in previous years. The capital expenditure budget will be largely funded by grants, third party contributions and reserves with the residual \$5,528,044 to come from municipal funds.

The capital works program includes a Federal Government grant for the ‘Local Roads and Community Infrastructure Program’ of \$541,144, which will assist with funding the construction and fit-out of Beatty Park indoor pool changerooms.

Employee costs are expected to rise by \$1.8M due to 3.5% in enterprise bargaining payments, and superannuation payments increasing from 10.0% to 10.5%. Employees had a wage freeze in 2020/2021 which has impacted market competitiveness of Vincent wages and resulted in increased staff turnover.

Materials and contracts expenditure is forecasted to reduce mainly due to the removal of the 2021/2022 one off RRF exit payment of \$7.1m. This is partially offset by additional ICT investment, GRV triennial revaluation costs, unground power project management fees and inflationary cost pressures.



DIFFERENTIAL RATES

Vincent proposes the following differential rates be advertised for public comment:

Rating Category	2022/2023	
	Rate in the Dollar	Minimum Rate
Residential	0.08579	\$1,335.32
Vacant-Residential	0.08191	\$1,180.00
Vacant-Commercial	0.13791	\$1,631.65
Other – Commercial/Industrial	0.07229	\$1,288.73

In preparing the Differential Rates and Minimum Rates for 2022/2023, Vincent has applied a 7.6% increase to all categories, with the exception of a 0.9% increase on vacant-residential minimum payments. 7.6% includes a 2.1% contribution to an underground power rolling fund.

APPROXIMATE INCREASE*

\$2 PER WEEK OR **\$104 PER YEAR**

*based on median Vincent Gross Rental Value (GRV) of \$17,160

7.6% = 5.5% + 2.1%
UNDERGROUNDING POWER

Underground Power Rolling Fund

In 2022/23, Vincent will work with Western Power to deliver underground power to parts of the City. The fund will be used to provide longer payback periods for ratepayer contributions, for current and future projects.

The minimum rate for vacant – residential properties, this has been increased by only 0.9% to comply with the *Local Government Act 1995, Section 6.33 (3)* that the minimum payment cannot be imposed on more than 50% of the total rated properties in each differential category.

Comparative view of Residential Rates – 2022/2023

In developing an equitable rating model, it is useful to undertake a comparison with other metropolitan local governments.

The following table details how the rate in the dollar and waste collection charges (where they are applied separately) levied in 2021/2022 impact on the rate levied on an individual residential property at each of the local governments, based on a nominated Gross Rental Value (GRV) of \$17,160, being the Residential category median GRV.

2021/22 Residential Rating Comparison table

Council	Rate in \$	Minimum Rates	Waste Charge	Security	Total		Ranking Based on:	
					Total Minimum Payable	Residential Rates Levy based on a GRV of \$17,160	Minimum	\$17,160
Armadale	10.461500	1,194.00	\$ 385.50	\$ -	\$ 1,579.50	\$ 2,180.69	26	29
Bassendean	8.439500	1,106.00	\$ 395.00	\$ -	\$ 1,501.00	\$ 1,843.22	25	24
Bayswater	7.465000	1,000.00	\$ 368.30	\$ -	\$ 1,368.30	\$ 1,649.29	17	18
Belmont	6.673300	855.00	\$ 303.00	\$ -	\$ 1,158.00	\$ 1,448.14	3	10
Cambridge	6.275260	953.00	\$ 516.00	\$ -	\$ 1,469.00	\$ 1,592.83	24	14
Canning	5.764644	902.00	\$ 393.00	\$ 59.30	\$ 1,354.30	\$ 1,441.51	16	9
Claremont	6.633000	1,314.00	\$ -	\$ -	\$ 1,314.00	\$ 1,314.00	11	3
Cockburn	8.638000	1,373.00	\$ -	\$ 72.57	\$ 1,445.57	\$ 1,554.85	22	13
Cottesloe	7.100100	1,202.00	\$ -	\$ -	\$ 1,202.00	\$ 1,218.38	5	1
East Fremantle	7.637700	1,138.00	\$ -	\$ -	\$ 1,138.00	\$ 1,310.63	2	2
Fremantle	8.517600	1,397.00	\$ -	\$ -	\$ 1,397.00	\$ 1,461.62	19	11
Gosnells	7.493000	990.00	\$ 330.00	\$ -	\$ 1,320.00	\$ 1,615.80	12	17
Joondalup	6.021000	850.00	\$ 360.00	\$ -	\$ 1,210.00	\$ 1,393.20	6	7
Kalamunda	7.084300	882.00	\$ 572.00	\$ -	\$ 1,454.00	\$ 1,787.67	23	22
Kwinana	9.858000	1,083.00	\$ 301.00	\$ -	\$ 1,384.00	\$ 1,992.63	18	28
Melville	7.347628	1,283.43	\$ -	\$ 57.00	\$ 1,340.43	\$ 1,340.43	15	4
Mosman Park	7.457000	907.00	\$ 322.50	\$ -	\$ 1,229.50	\$ 1,602.12	7	15
Mundaring	9.140000	888.00	\$ 413.00	\$ -	\$ 1,301.00	\$ 1,981.42	10	27
Nedlands	6.558000	1,484.00	\$ 298.00	\$ -	\$ 1,782.00	\$ 1,782.00	29	21
Peppermint Grove	8.745000	1,424.00	\$ -	\$ -	\$ 1,424.00	\$ 1,500.64	21	12
Perth	6.450000	750.00	\$ 321.20	\$ -	\$ 1,071.20	\$ 1,428.02	1	8
Rockingham	8.624000	1,218.00	\$ 375.00	\$ -	\$ 1,593.00	\$ 1,854.88	27	25
South Perth	7.783600	1,004.00	\$ 325.00	\$ -	\$ 1,329.00	\$ 1,660.67	14	19
Stirling	5.750300	861.00	\$ 345.00	\$ 30.00	\$ 1,236.00	\$ 1,361.75	8	5
Subiaco	7.604300	1,190.00	\$ 505.00	\$ -	\$ 1,695.00	\$ 1,809.90	28	23
Swan	8.549900	890.00	\$ 436.00	\$ -	\$ 1,326.00	\$ 1,903.16	13	26
Victoria Park	9.340000	1,159.00	\$ -	\$ -	\$ 1,159.00	\$ 1,602.74	4	16
Vincent	7.973000	1,241.00	\$ -	\$ -	\$ 1,241.00	\$ 1,368.17	9	6
Wanneroo	7.772300	998.00	\$ 410.00	\$ -	\$ 1,408.00	\$ 1,743.73	20	20

Rates Growth and Waivers

Rates revenue in the draft Rate Setting Statement (**Attachment 2**) has also provided for the following assumptions:

- An increase of approximately \$300,000 due to organic growth in rates revenue arising from property development or improvement (ie interim rates); and
- A decrease of approximately \$125,000 as a waiver of rates for particular community and sporting groups.

The City has been experiencing a moderate level of growth in the number of rateable properties over recent years, averaging nearly 1.32% between 2017 and 2022. However, there was a notable reduction in 2021/2022, due to economic factors.

For the 2022/2023 rates cycle an organic growth rate of 0.82% has been included in the rates modelling.

Year (30 June)	RATEABLE PROPERTIES	Increase	
		Number	%
2022	19267	29	0.15%
2021	19238	197	1.03%
2020	19041	163	0.86%
2019	18878	126	0.67%
2018	18752	404	2.20%
2017	18348	530	2.97%

Rate Payments

The City will provide 3 payment options namely:

- pay in full;
- pay by instalments (four instalments); and
- pay by rates smoothing.

A provision of \$50,000 for financial hardship has been included in the draft budget for 2022/23.

PROPOSED DIFFERENTIAL RATES RELATIVITIES AND MINIMUM RATES FOR 2022/2023

Having regard to the differential rates relativities and proposed minimum rates, the City of Vincent proposes the following differential rates for 2022/2023:

Rating Category	2022/2023	
	Rate in the Dollar	Minimum Rate
Residential	0.08579	\$1,335.32
Vacant-Residential	0.08191	\$1,180.00
Vacant-Commercial	0.13791	\$1,631.65
Other – Commercial/Industrial	0.07229	\$1,288.73

The overall objective of the proposed rates in the 2022/2023 Budget is to provide for the net funding requirements of the City of Vincent's various programs, services and facilities.

The *Local Government Act 1995 (Section 6.36)* provides that a local government may impose a differential general rate (DGR) according to land zoning, land use, whether the land is vacant or not, or a combination of each characteristic.

The City of Vincent applies a differential general rate as Council has determined that different property categories should pay a fair and equitable contribution, considering the benefits those properties derive from the services and amenities of the City. Providing a lower DGR to any group of ratepayers, means the rates burden must be borne by increases to other ratepayers.

The General Rate reflects the proportional allocation of the City's budget deficiency (excluding organic rates growth) across the total Gross Rental Values (GRV) for all Vincent properties:

$$General Rate = \frac{Budget Deficiency (excluding growth)}{Total GRV for Vincent Properties}$$

$$General Rate = \frac{\$39,765,511}{\$463,253,990}$$

$$General Rate = 0.085840$$

The differential rates are considered in relation to the general rate, and with due consideration for the impact of minimum rates.

The Statement of Objects and Reasons for the Proposed Differential Rates and Minimum Payments is at **Attachment 4**.

Proposed changes to paid parking:

The City of Vincent has maintained a policy of providing the first hour of parking for free within its car parks for the past eleven years.

The population and amount of car use has steadily increased during that time putting additional pressure on car parking particularly during peak periods.

The City's Accessible City Strategy (ACS) guides Vincent's future transport infrastructure and advocacy. Ensuring that our transport network is equitable and efficient means combatting a number of challenges, including:

- population growth;
- congestion pressures; and
- the environmental costs of transport.

The City has the opportunity to create and influence a high-quality transport network that supports the economy, environment, and social activities in Vincent.

The transport network is reliant on achieving a balance between pedestrian demands and the requirements of other modes.

The ACS identified a preference for prioritising pedestrians and better connections with cycling and public transport facilities.

The ACS transport hierarchy of use preferences mobility for people, not cars, through greatly improved pedestrian, cycle, and public transport infrastructure.

The hierarchy is based on a people first philosophy, which prioritises vulnerable people and supports active and sustainable modes of transport before traditional considerations of private vehicle movement.

The road network within Vincent has a limited capacity, and regional and local development will place further pressure on the existing transport network.

Mode shift from private vehicles to more sustainable and active modes of transport is necessary to more efficiently use the existing road capacity.

The needs of parking differ greatly across Vincent. These needs are dependent on the level of activity in the area, the density and variety of development, and the availability of alternative transport modes.

The optimal parking system would be one where all parking is used efficiently, with the minimum amount of space devoted to parking.

Vincent's objective for parking is to maintain an appropriate supply of affordable, secure, convenient and appealing parking, that is accessible to all.

The ACS indicates that the usage of public parking should be monitored to determine hot spots and low utilisations areas so that refinements to parking restrictions can be made.

This will ensure a robust system that maximises efficient use of available parking and minimises the capital investment required to accommodate demand.

Parking availability is a useful tool in determining the way in which a transport user will reach their destination. Vincent will look to utilise this to the best of its ability whilst maintaining an appropriate level of accessibility to destinations for all users.

Reducing parking to 30 minutes free in comparison to 1 hour free is a way of achieving this.

This proposed change is supported by the following specific ACS actions:

- Action 3.3.1: Establish a business plan for the management of parking within Vincent with a view to the following:
 - Prepare precinct specific parking management plans, with priority given to precincts already at capacity; and
 - Expand paid parking using the 'demand responsive pricing' methodology.
- Action 3.3.2: Ensure precinct plans provide the right amount of parking, in the right locations to support reduced car dependence.

A large number of visitors to our Town Centres are non-City of Vincent residents. For instance, external visitors (those who reside outside of the City of Vincent) account for 83.3%, of the total local spend in Leederville.

A change from one hour free to 30 minutes free would shift the burden from residential rates to non-rate revenue such as paid parking.

For Leederville, we expect changing the free parking period from 60 minutes to 30 minutes will have:

- Relatively more impact on External Visitors who are more likely to drive and park in Leederville and who spend relatively more money in relatively more time-consuming expenditure categories i.e. Dining & Entertainment, Specialised & Luxury Goods; Department Store & Clothing
- Relatively less impact on Leederville and Vincent residents who mostly have alternate transport options (walking, cycling or catching public transport) AND who spend relatively more money in relatively less time-consuming expenditure categories i.e. Specialised Food Retailing; Professional Services; Grocery Stores & Supermarkets; Transport; Personal Services.

CONSULTATION/ADVERTISING:

In accordance with section 6.36 of the *Local Government Act 1995* (the Act), public comments will be invited through publication of a local public notice, with the consultation period being open for a minimum of 21 days. All submissions received will be submitted to Council for consideration.

Once approved by Council, advertising of the City's intention to levy and the Objects and Reasons for the 2022/2023 Differential Rates will be on the following forums which will satisfy the regulation requirements:

1. State paper advert
2. City of Vincent Website
3. Social media post (news subscribers, Facebook, etc)
4. Noticeboard in Library, Beatty Park and Administration offices
5. Vincent Reporter and Perth Voice advert

Advertising the City's intention to levy and the objects and reasons for the 2022/2023 differential rates on 8 June 2022 will be open for submissions for 21 days and will close **5pm Wednesday 29 June 2022**.

LEGAL/POLICY:

'6.33. Differential general rates

- (1) *A local government may impose differential general rates according to any, or a combination, of the following characteristics –*
- (a) *the purpose for which the land is zoned, whether or not under a local planning scheme or improvement scheme in force under the Planning and Development Act 2005; or*
 - (b) *a purpose for which the land is held or used as determined by the local government; or*
 - (c) *whether or not the land is vacant land; or*
 - (d) *any other characteristic or combination of characteristics prescribed.*

6.35. Minimum payment

- (1) *Subject to this section, a local government may impose on any rateable land in its district a minimum payment which is greater than the general rate which would otherwise be payable on that land.*

- (2) *A minimum payment is to be a general minimum but, subject to subsection (3), a lesser minimum may be imposed in respect of any portion of the district.*
- (3) *In applying subsection (2) the local government is to ensure the general minimum is imposed on not less than –*
- (a) *50% of the total number of separately rated properties in the district; or*
 - (b) *50% of the number of properties in each category referred to in subsection (6), on which a minimum payment is imposed.*

6.36. Local government to give notice of certain rates

- (1) *Before imposing any differential general rates or a minimum payment applying to a differential rate category under section 6.35(6)(c) a local government is to give local public notice of its intention to do so.*
- (2) *A local government is required to ensure that a notice referred to in subsection (1) is published in sufficient time to allow compliance with the requirements specified in this section and section 6.2(1).*
- (3) *A notice referred to in subsection (1) –*
- (a) *may be published within the period of 2 months preceding the commencement of the financial year to which the proposed rates are to apply on the basis of the local government's estimate of the budget deficiency; and*
 - (b) *is to contain –*
 - (i) *details of each rate or minimum payment the local government intends to impose; and*
 - (ii) *an invitation for submissions to be made by an elector or a ratepayer in respect of the proposed rate or minimum payment and any related matters within 21 days (or such longer period as is specified in the notice) of the notice; and*
 - (iii) *any further information in relation to the matters specified in subparagraphs (i) and (ii) which may be prescribed; and*
 - (c) *is to advise electors and ratepayers of the time and place where a document describing the objects of, and reasons for, each proposed rate and minimum payment may be inspected.*
- (4) *The local government is required to consider any submissions received before imposing the proposed rate or minimum payment with or without modification.*
- (5) *Where a local government –*
- (a) *in an emergency, proposes to impose a supplementary general rate or specified area rate under section 6.32(3)(a); or*
 - (b) *proposes to modify the proposed rates or minimum payments after considering any submissions under subsection (4),*
it is not required to give local public notice of that proposed supplementary general rate, specified area rate, modified rate or minimum payment.'

RISK MANAGEMENT IMPLICATIONS:

Low: Reputational risk if the City does not advertise its intention to levy differential rates and minimums.

STRATEGIC IMPLICATIONS:

This is in keeping with the City's *Strategic Community Plan 2018-2028*:

Innovative and Accountable

12.5 *We are open and accountable to an engaged community.*

SUSTAINABILITY IMPLICATIONS:

Achieving an effective rating strategy is an important part of the City's overall financial management, which will progressively enable the City to meet all its operational obligations, including asset renewal to ensure the current standard of service can be maintained for future generations.

PUBLIC HEALTH IMPLICATIONS:

Expenditure in this report facilitates the achievement of the Plan.

FINANCIAL/BUDGET IMPLICATIONS:

The advertising of the proposed differential and minimum rates is critical in the development of the annual budget. The budget deficit is linked to the delivery of services and level of funding for capital works, debt servicing and consolidation of reserve funds.