

16. Re: 1972 Annual Budget

We have now been advised of the 1972 School, Hospital District and Municipal Finance Authority Mill Rates for 1972.

The 1971 and 1972 Levies and Mill Rates are as follows:

	<u>1971</u>		<u>1972</u>	
	<u>Levy</u>	<u>Mill Rate</u>	<u>Levy</u>	<u>Mill Rate</u>
1. School	\$12,261,816	32.23	\$13,121,522	32.10
2. Hospital	336,231	.92	329,619	.84
3. M.F.A.	3,655	.01	5,887	.015

The Median home in Burnaby has a market value of \$27,500. On this type of home, with the 1972 Mill Rates for School, Hospital and M.F.A., the increases in taxes for these purposes will be about \$8.90 or 3.6%.

With the proposed Mill Rate for Municipal purposes, the increase in taxes for the Median home for these purposes will be about \$12.60 or 5%.

Adding the two together, the total increase would be about \$21.50 or 4.3%.

The Home Owner Grant for 1972 has been raised \$15.00.

This is for the information of Council.