

SUBJECT: 1994 ANNUAL OPERATING BUDGET

PURPOSE: To obtain Council approval of the 1994 Annual Operating Budget.

CITY MANAGER'S RECOMMENDATIONS:

1. THAT the Annual Operating budget for 1994, with a City tax levy of \$90,057,565 be received and approved, and that the Operating Budget authorization bylaw which appears on this agenda be brought forward for three readings.
2. THAT the property tax rates bylaw which appears on this agenda be brought forward for three readings.

REPORT

The 1994 Annual Operating Budget is presented for adoption by Council. The Executive Summary section in the Budget includes an overview and the highlights of the Operating Budget.

This Budget provides the variable tax rates for the property tax rates bylaw.

Section 264 of the Municipal Act states:

"On or before April 15 in each year, the council shall direct preparation of the annual budget for the current year. The annual budget shall be adopted by bylaw on or before May 15 in each year. An expenditure not provided for in the annual budget or in the annual budget as amended is not lawful."

In order to meet the statutory deadlines, the budget bylaws which appear on this agenda require three readings by Council on May 02.

Copies of the budget will be available for the public after final adoption.

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cc: All Directors