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| ITEM | 1 |
| MANAGER'S REPORT NO. | 68 |
| COUNCIL MEETING 94/12/05 | |

SUBJECT: 1995 PROVISIONAL OPERATING BUDGET

PURPOSE: To request approval of the 1995 Provisional Operating Budget.

CITY MANAGER'S RECOMMENDATION

1. THAT the 1995 Provisional Operating Budget be adopted.

REPORT

Copies of the 1995 Provisional Operating Budget for members of Council are enclosed with their agendas.

This budget reflects a net tax draw increase of no more than 2% on the average residential dwelling and not more than 2.5% on the total net tax base, directed by the Executive Committee of Council on 1994 July 11. This is after new tax revenue from building construction throughout the city during the past year estimated at \$875,000.00.

It is a requirement of the Municipal Act that Council adopt the Provisional Budget by the 3rd Monday in January (1995 January 16).

Adoption of this budget does not commit Council to a decision as to the amount of taxation nor the distribution thereof. These decisions must be made before the Annual Budget is adopted on or before 1995 May 15.

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