

2021 PROPERTY TAX RATES

April 12, 2021

Township of
ESQUIMALT

The logo for the Township of Esquimalt features the words "Township of" in a small, white, sans-serif font above the word "ESQUIMALT" in a large, white, serif font. Below the text is a white, stylized wave graphic that curves under the letters.

Assessment Value Changes

<u>Property Class</u>	<u>2020 Final</u>	<u>2021 Revised</u>	<u>Total Increase</u>	<u>% Increase</u>
Residential	3,720,860,105	3,950,548,005	229,687,900	6.17%
Utilities	1,830,800	2,132,800	302,000	16.50%
Major Industry	34,911,300	36,039,500	1,128,200	3.23%
Light Industry	16,722,100	16,831,500	109,400	0.65%
Business/Other	245,244,151	304,653,201	59,409,050	24.22%
Recreation Non-Profit	16,568,200	24,925,700	8,357,500	50.44%
	<u>4,036,136,656</u>	<u>4,335,130,706</u>	<u>298,994,050</u>	

Assessment Value Changes

<u>Property Class</u>	<u>Existing Assessments</u>	<u>Non Market Change</u>	<u>Total Increase</u>
Residential	154,290,500	75,397,400	229,687,900
Utilities	264,900	37,100	302,000
Major Industry	1,128,200	-	1,128,200
Light Industry	109,400	-	109,400
Business/Other	36,466,250	22,942,800	59,409,050
Recreation Non-Profit	8,137,400	220,100	8,357,500
	<u>200,396,650</u>	<u>98,597,400</u>	<u>298,994,050</u>

Property Tax Burden

Percentage of Property Tax Revenue

<u>Property Class</u>	<u>2021</u>	<u>2020</u>
Residential	76.14%	76.69%
Utilities	0.19%	0.19%
Major Industry	6.62%	6.80%
Light Industry	1.20%	1.23%
Business/Other	15.42%	14.65%
Recreation Non-Profit	0.43%	0.44%
	<u>100.00%</u>	<u>100.00%</u>

Considerations

- Pandemic Impacts
- Annual CPI
- Infrastructure Deficit
- PILT Revenue Impact
- Other Municipalities

Scenario #1 – Property Tax Revenue

2.00% Increase

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	3,875,150,605	3.46250	1.00000	13,417,709
Utilities	2,095,700	15.94457	4.60493	33,415
Major Industry	36,039,500	32.97609	9.52378	1,188,442
Light Industry	16,831,500	12.79439	3.69513	215,349
Business/Other	281,710,401	9.09532	2.62681	2,562,247
Recreation Non-Profit	24,705,600	3.11776	0.90044	77,026
	<u>4,236,533,306</u>			<u>17,494,188</u>

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	75,397,400	3.46250	1.00000	261,063
Utilities	37,100	15.94457	4.60493	592
Major Industry	-	32.97609	9.52378	
Light Industry	-	12.79439	3.69513	
Business/Other	22,942,800	9.09532	2.62681	208,672
Recreation Non-Profit	220,100	3.11776	0.90044	686
	<u>98,597,400</u>			<u>471,013</u>
	<u>4,335,130,706</u>			

**TOTAL TAX REVENUE 2021
INCREASE FROM 2020**

17,965,201
814,037

Scenario #1 – PILT & Total Revenue

	<u>2021</u>	<u>2020</u>	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	402,312,000	378,934,953	23,377,047	5.81%
Class 4	212,142,700	214,904,178	(2,761,478)	-1.30%
Class 5	242,000	245,445	(3,445)	-1.42%
Class 6	465,054,900	433,265,247	31,789,653	6.84%
Class 8	<u>36,893,100</u>	<u>35,535,380</u>	<u>1,357,720</u>	<u>3.68%</u>
Total	1,116,644,700	1,062,885,203	53,759,497	4.81%
Revenue				
Class 1	1,391,645	1,339,079	52,566	3.78%
Class 4	6,995,637	6,622,913	372,724	5.33%
Class 5	3,096	3,310	(214)	
Class 6	4,233,399	4,675,898	(442,499)	-10.45%
Class 8	<u>115,024</u>	<u>159,630</u>	<u>(44,606)</u>	<u>-38.78%</u>
Total	\$12,738,801	\$12,800,829	(62,029)	-0.49%

	<u>2021 Budget</u>	<u>% 2021</u>
Municipal Tax Revenue	\$17,965,201	58.51%
PILT Revenue	<u>12,738,801</u>	<u>41.49%</u>
	<u>\$30,704,002</u>	<u>100.00%</u>

2021 Budget Requirements	<u>\$30,494,530</u>
Surplus	<u>\$209,472</u>

Scenario #2 – Property Tax Revenue

1.32% Increase

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	3,875,150,605	3.43942	1.00000	13,328,270
Utilities	2,095,700	15.83829	4.60493	33,192
Major Industry	36,039,500	32.75628	9.52378	1,180,521
Light Industry	16,831,500	12.70910	3.69513	213,913
Business/Other	281,710,401	9.03470	2.62681	2,545,168
Recreation Non-Profit	24,705,600	3.09698	0.90044	76,513
	4,236,533,306			17,377,577

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	75,397,400	3.43942	1.00000	259,323
Utilities	37,100	15.83829	4.60493	588
Major Industry	-	32.75628	9.52378	-
Light Industry	-	12.70910	3.69513	-
Business/Other	22,942,800	9.03470	2.62681	207,281
Recreation Non-Profit	220,100	3.09698	0.90044	682
	98,597,400			467,874
	4,335,130,706			

**TOTAL TAX REVENUE 2021
INCREASE FROM 2020**

**17,845,451
694,287**

Scenario #2 – PILT & Total Revenue

	<u>2021</u>	<u>2020</u>	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	402,312,000	378,934,953	23,377,047	5.81%
Class 4	212,142,700	214,904,178	(2,761,478)	-1.30%
Class 5	242,000	245,445	(3,445)	-1.42%
Class 6	465,054,900	433,265,247	31,789,653	6.84%
Class 8	<u>36,893,100</u>	<u>35,535,380</u>	<u>1,357,720</u>	<u>3.68%</u>
Total	1,116,644,700	1,062,885,203	53,759,497	4.81%
Revenue				
Class 1	1,382,367	1,339,079	43,288	3.13%
Class 4	6,948,999	6,622,913	326,086	4.69%
Class 5	3,076	3,310	(234)	-7.61%
Class 6	4,205,176	4,675,898	(470,722)	-11.19%
Class 8	<u>114,257</u>	<u>159,630</u>	<u>(45,373)</u>	<u>-39.71%</u>
Total	\$12,653,875	\$12,800,830	(146,955)	-1.16%
			<u>2021 Budget</u>	<u>% 2021</u>
Municipal Tax Revenue			\$17,845,451	58.51%
PILT Revenue			<u>12,653,875</u>	<u>41.49%</u>
			<u>\$30,499,326</u>	<u>100.00%</u>
2021 Budget Requirements			<u>\$30,494,530</u>	
Surplus			<u>\$4,796</u>	

Scenario #3 – Property Tax Revenue

1.60% Increase

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	3,875,150,605	3.44892	1.00000	13,365,084
Utilities	2,095,700	15.88204	4.60493	33,284
Major Industry	36,039,500	32.84676	9.52378	1,183,781
Light Industry	16,831,500	12.74421	3.69513	214,504
Business/Other	281,710,401	9.05965	2.62681	2,552,198
Recreation Non-Profit	24,705,600	3.10554	0.90044	76,724
	<u>4,236,533,306</u>			<u>17,425,575</u>

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	75,397,400	3.44892	1.00000	260,040
Utilities	37,100	15.88204	4.60493	589
Major Industry	-	32.84676	9.52378	
Light Industry	-	12.74421	3.69513	
Business/Other	22,942,800	9.05965	2.62681	207,854
Recreation Non-Profit	220,100	3.10554	0.90044	684
	<u>98,597,400</u>			<u>469,167</u>
	<u>4,335,130,706</u>			

**TOTAL TAX REVENUE 2021
INCREASE FROM 2020**

17,894,742
743,577

Scenario #3 – PILT & Total Revenue

	<u>2021</u>	<u>2020</u>	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	402,312,000	378,934,953	23,377,047	5.81%
Class 4	212,142,700	214,904,178	(2,761,478)	-1.30%
Class 5	242,000	245,445	(3,445)	-1.42%
Class 6	465,054,900	433,265,247	31,789,653	6.84%
Class 8	36,893,100	35,535,380	1,357,720	3.68%
Total	<u>1,116,644,700</u>	<u>1,062,885,203</u>	<u>53,759,497</u>	<u>4.81%</u>
Revenue				
Class 1	1,386,187	1,339,079	47,108	3.40%
Class 4	6,968,203	6,622,913	345,290	4.96%
Class 5	3,084	3,310	(226)	-7.32%
Class 6	4,216,797	4,675,898	(459,100)	-10.89%
Class 8	114,573	159,630	(45,057)	-39.33%
Total	<u>12,688,845</u>	<u>\$12,800,829</u>	<u>(111,985)</u>	<u>-0.88%</u>
			<u>2021 Budget</u>	<u>% 2021</u>
Municipal Tax Revenue			\$17,894,742	58.51%
PILT Revenue			<u>12,688,845</u>	<u>41.49%</u>
			<u>\$30,583,587</u>	<u>100.00%</u>
			<u>2021 Budget Requirements</u>	
			<u>\$30,494,530</u>	
			<u>\$89,057</u>	

Scenario Summary

- Tax Revenue Increase 2.00%
 - Additional \$209,500 transferred to capital reserves
- Tax Revenue Increase 1.32%
 - Balance of \$4,800 transferred to contingency
- Tax Revenue Increase 1.60%
 - Additional \$89,000 transferred to capital reserves

Average Tax Impacts

SCENARIO #1 - 2.00% Tax Revenue Increase					
	2021 Average	2020 Average	2021	2020	
Property Class	Assessed Value	Assessed Value	Property Taxes	Property Taxes	Increase
Residential	\$775,030	\$744,172	\$2,684	\$2,631	\$53
Utilities	\$130,981	\$114,425	\$2,088	\$2,047	\$41
Major Industry	\$766,798	\$742,794	\$25,286	\$24,790	\$496
Light Industry	\$990,088	\$983,653	\$12,668	\$12,419	\$249
Business/Other	\$1,286,349	\$1,119,836	\$11,700	\$11,470	\$230
Recreation Non-Profit	\$358,052	\$240,119	\$1,116	\$1,094	\$22
SCENARIO #2 - 1.32% Tax Revenue Increase					
	2021 Average	2020 Average	2021	2020	
Property Class	Assessed Value	Assessed Value	Property Taxes	Property Taxes	Increase/Decrease
Residential	\$775,030	\$744,172	\$2,666	\$2,631	\$35
Utilities	\$130,981	\$114,425	\$2,075	\$2,047	\$28
Major Industry	\$766,798	\$742,794	\$25,117	\$24,790	\$327
Light Industry	\$990,088	\$983,653	\$12,583	\$12,419	\$164
Business/Other	\$1,286,349	\$1,119,836	\$11,622	\$11,470	\$152
Recreation Non-Profit	\$358,052	\$240,119	\$1,109	\$1,094	\$15
SCENARIO #3 - 1.60% Tax Revenue Increase					
	2021 Average	2020 Average	2021	2020	
Property Class	Assessed Value	Assessed Value	Property Taxes	Property Taxes	Increase/Decrease
Residential	\$775,030	\$744,172	\$2,673	\$2,631	\$42
Utilities	\$130,981	\$114,425	\$2,080	\$2,047	\$33
Major Industry	\$766,798	\$742,794	\$25,187	\$24,790	\$397
Light Industry	\$990,088	\$983,653	\$12,618	\$12,419	\$199
Business/Other	\$1,286,349	\$1,119,836	\$11,654	\$11,470	\$184
Recreation Non-Profit	\$358,052	\$240,119	\$1,112	\$1,094	\$18