

# 2022 PROPERTY TAX RATES

April 4, 2022



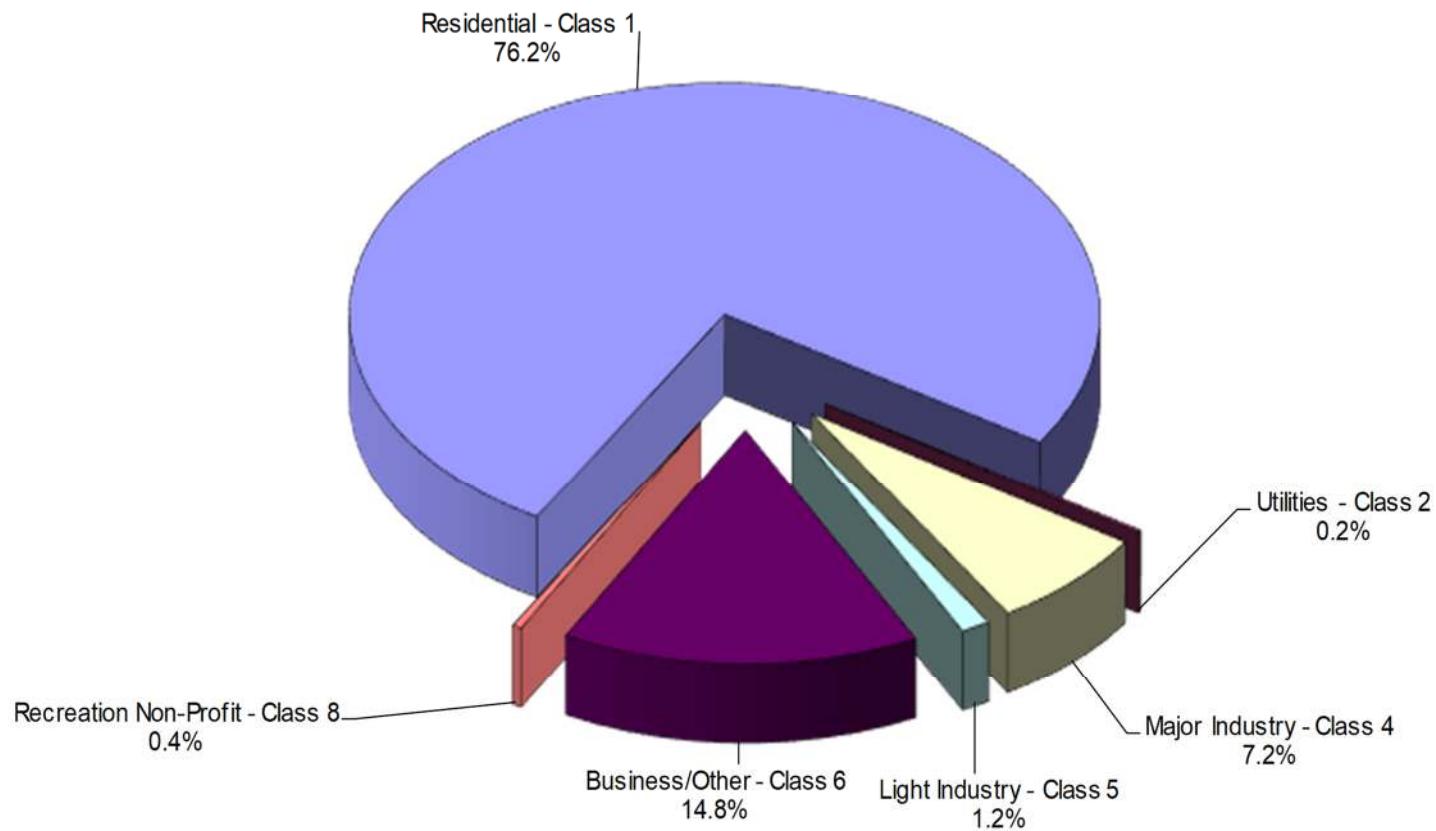
# Assessed Value Comparison

<u>Property Class</u>	<u>2021</u> <u>Final</u>	<u>2022</u> <u>Revised</u>	<u>Increase</u> <u>(Decrease)</u>	<u>%</u> <u>Change</u>
01 Residential	\$ 3,950,163,005	\$ 4,823,835,105	\$ 873,672,100	22.12%
02 Utilities	2,132,800	1,978,500	(154,300)	(7.23%)
04 Major Industry	39,883,300	46,743,500	6,860,200	17.20%
05 Light Industry	16,588,500	29,720,900	13,132,400	79.17%
06 Business/Other	301,505,201	328,581,151	27,075,950	8.98%
08 Recreation Non-Profit	25,349,700	28,985,100	3,635,400	14.34%
	<u>\$ 4,335,622,506</u>	<u>\$ 5,259,844,256</u>	<u>\$ 924,221,750</u>	

# Assessment Value Changes

<u>Property Class</u>	<u>Existing Assessments</u>	<u>Non Market Change</u>	<u>Total Increase</u>
01 Residential	\$ 779,588,900	\$ 94,083,200	\$ 873,672,100
02 Utilities	237,100	(391,400)	(154,300)
04 Major Industry	2,506,800	4,353,400	6,860,200
05 Light Industry	13,132,400	-	13,132,400
06 Business/Other	33,412,350	(6,336,400)	27,075,950
08 Recreation Non-Profit	2,169,400	1,466,000	3,635,400
	<u>\$ 831,046,950</u>	<u>\$ 93,174,800</u>	<u>\$ 924,221,750</u>

# Property Tax Burden



# Developments

- Following review of supplemental requests
  - 5.95% tax revenue increase
  - Reduction of contingency
  - Capital Project Reserve balance below minimum
- Revised Roll vs Completed Roll
  - Class 4 reduction by >6%
- PILT Revenue Impact

# Scenario #1 – 4.92% Increase

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	4,729,751,905	3.02216	1.00000	14,294,087
Utilities	2,369,900	14.99626	4.96210	35,540
Major Industry	42,390,100	32.42477	10.72901	1,374,490
Light Industry	29,720,900	7.46304	2.46944	221,808
Business/Other	334,917,551	8.55710	2.83145	2,865,926
Recreation Non-Profit	27,519,100	3.00146	0.99315	82,598
	<b><u>5,166,669,456</u></b>			<b><u>18,874,450</u></b>

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	94,083,200	3.02216	1.00000	284,335
Utilities	(391,400)	14.99626	4.96210	(5,870)
Major Industry	4,353,400	32.42477	10.72901	141,158
Light Industry	-	7.46304	2.46944	-
Business/Other	(6,336,400)	8.55710	2.83145	(54,221)
Recreation Non-Profit	1,466,000	3.00146	0.99315	4,400
	<b><u>93,174,800</u></b>			<b><u>369,803</u></b>
	<b><u>5,259,844,256</u></b>			

<b>TOTAL TAX REVENUE 2022</b>	<b><u>19,244,253</u></b>
<b>INCREASE FROM 2021</b>	<b><u>1,254,879</u></b>

# Scenario #1 – PILT & Total Revenue

	2022	2021	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
<b>Accepted Assessed Values</b>				
<b>Class 1</b>	463,636,000	402,312,000	61,324,000	13.23%
<b>Class 4</b>	213,207,000	212,142,700	1,064,300	0.50%
<b>Class 5</b>	233,000	242,000	(9,000)	(3.86%)
<b>Class 6</b>	494,772,000	465,054,900	29,717,100	6.01%
<b>Class 8</b>	43,849,000	36,893,100	6,955,900	15.86%
<b>Total</b>	<u>1,215,697,000</u>	<u>1,116,644,700</u>	<u>99,052,300</u>	<u>8.15%</u>
<b>Revenue</b>				
<b>Class 1</b>	1,399,848	1,386,186	13,662	0.98%
<b>Class 4</b>	6,913,198	6,968,202	(55,005)	(0.80%)
<b>Class 5</b>	1,739	3,084	(1,345)	(77.36%)
<b>Class 6</b>	4,237,601	4,216,800	20,801	0.49%
<b>Class 8</b>	131,611	114,573	17,038	12.95%
<b>Total</b>	<u>\$12,683,996</u>	<u>\$12,688,846</u>	<u>(4,849)</u>	<u>(0.04%)</u>
<b>Ratios</b>				
	<b>Municipal Tax Revenue</b>		<b>2022 Budget</b>	<b>% 2022</b>
			19,244,253	60.27%
	<b>PILT Revenue</b>		12,683,996	39.73%
			<u><b>31,928,249</b></u>	<u><b>100.00%</b></u>
	<b>2022 Budget Requirements</b>		<b>31,775,942</b>	
	<b>Surplus/(Shortfall)</b>		<u><b>152,307</b></u>	

# Scenario #2 – 5.51% Increase

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	4,729,751,905	3.03916	1.00000	14,374,467
Utilities	2,369,900	15.08062	4.96210	35,740
Major Industry	42,390,100	32.60716	10.72901	1,382,220
Light Industry	29,720,900	7.50502	2.46944	223,056
Business/Other	334,917,551	8.60523	2.83145	2,882,043
Recreation Non-Profit	27,519,100	3.01834	0.99315	83,062
	<b><u>5,166,669,456</u></b>			<b><u>18,980,588</u></b>
<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	94,083,200	3.03916	1.00000	285,934
Utilities	(391,400)	15.08062	4.96210	(5,903)
Major Industry	4,353,400	32.60716	10.72901	141,952
Light Industry	-	7.50502	2.46944	-
Business/Other	(6,336,400)	8.60523	2.83145	(54,526)
Recreation Non-Profit	1,466,000	3.01834	0.99315	4,425
	<b><u>93,174,800</u></b>			<b><u>371,882</u></b>
	<b><u>5,259,844,256</u></b>			
<b>TOTAL TAX REVENUE 2022</b>				<b><u>19,352,470</u></b>
<b>INCREASE FROM 2021</b>				<b><u>1,363,096</u></b>

## Scenario #2 – PILT & Total Revenue

	2022	2021	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
<b>Accepted Assessed Values</b>				
<b>Class 1</b>	463,636,000	402,312,000	61,324,000	13.23%
<b>Class 4</b>	213,207,000	212,142,700	1,064,300	0.50%
<b>Class 5</b>	233,000	242,000	(9,000)	(3.86%)
<b>Class 6</b>	494,772,000	465,054,900	29,717,100	6.01%
<b>Class 8</b>	43,849,000	36,893,100	6,955,900	15.86%
<b>Total</b>	<u>1,215,697,000</u>	<u>1,116,644,700</u>	<u>99,052,300</u>	<u>8.15%</u>
<b>Revenue</b>				
<b>Class 1</b>	1,407,720	1,386,186	21,534	1.53%
<b>Class 4</b>	6,952,073	6,968,202	(16,130)	(0.23%)
<b>Class 5</b>	1,749	3,084	(1,335)	(76.37%)
<b>Class 6</b>	4,261,430	4,216,800	44,630	1.05%
<b>Class 8</b>	132,351	114,573	17,778	13.43%
<b>Total</b>	<u>\$12,755,323</u>	<u>\$12,688,846</u>	<u>66,477</u>	<u>0.52%</u>
<b>Ratios</b>				
			<b>2022 Budget</b>	<b>% 2022</b>
			19,352,470	60.27%
			12,755,323	39.73%
			<u><b>32,107,792</b></u>	<u><b>100.00%</b></u>
			<b>2022 Budget Requirements</b>	
			<u>31,775,942</u>	
			<u><b>Surplus/(Shortfall)</b></u>	<u><b>331,850</b></u>

# Scenario #3 – 5.95% Increase

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	4,729,751,905	3.05183	1.00000	14,434,412
Utilities	2,369,900	15.14349	4.96210	35,889
Major Industry	42,390,100	32.74310	10.72901	1,387,985
Light Industry	29,720,900	7.53631	2.46944	223,986
Business/Other	334,917,551	8.64111	2.83145	2,894,061
Recreation Non-Profit	27,519,100	3.03092	0.99315	83,408
	<b><u>5,166,669,456</u></b>			<b><u>19,059,741</u></b>

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	94,083,200	3.05183	1.00000	287,126
Utilities	(391,400)	15.14349	4.96210	(5,927)
Major Industry	4,353,400	32.74310	10.72901	142,545
Light Industry	-	7.53631	2.46944	-
Business/Other	(6,336,400)	8.64111	2.83145	(54,754)
Recreation Non-Profit	1,466,000	3.03092	0.99315	4,443
	<b><u>93,174,800</u></b>			<b><u>373,433</u></b>
	<b><u>5,259,844,256</u></b>			

<b>TOTAL TAX REVENUE 2022</b>	<b><u>19,433,174</u></b>
<b>INCREASE FROM 2021</b>	<b><u>1,443,799</u></b>

# Scenario #3 – PILT & Total Revenue

	2022	2021	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
<b>Accepted Assessed Values</b>				
<b>Class 1</b>	463,636,000	402,312,000	61,324,000	13.23%
<b>Class 4</b>	213,207,000	212,142,700	1,064,300	0.50%
<b>Class 5</b>	233,000	242,000	(9,000)	(3.86%)
<b>Class 6</b>	494,772,000	465,054,900	29,717,100	6.01%
<b>Class 8</b>	43,849,000	36,893,100	6,955,900	15.86%
<b>Total</b>	<u>1,215,697,000</u>	<u>1,116,644,700</u>	<u>99,052,300</u>	<u>8.15%</u>
<b>Revenue</b>				
<b>Class 1</b>	1,413,591	1,386,186	27,404	1.94%
<b>Class 4</b>	6,981,064	6,968,202	12,862	0.18%
<b>Class 5</b>	1,756	3,084	(1,328)	(75.64%)
<b>Class 6</b>	4,279,201	4,216,800	62,401	1.46%
<b>Class 8</b>	132,903	114,573	18,330	13.79%
<b>Total</b>	<u>\$12,808,515</u>	<u>\$12,688,846</u>	<u>119,670</u>	<u>0.93%</u>
<b>Ratios</b>				
	<b>Municipal Tax Revenue</b>		<b><u>2022 Budget</u></b>	<b><u>% 2022</u></b>
			\$19,433,174	60.27%
	<b>PILT Revenue</b>		<u>12,808,515</u>	<u>39.73%</u>
			<b><u>\$32,241,689</u></b>	<b><u>100.00%</u></b>
	<b>2022 Budget Requirements</b>		<b><u>\$31,775,942</u></b>	
	<b>Surplus/(Shortfall)</b>		<b><u>\$465,747</u></b>	

# Scenario #4 – 5.95% Increase w/ Business Ratio Unchanged

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	4,729,751,905	3.05183	1.00000	14,434,412
Utilities	2,369,900	15.14349	4.96210	35,889
Major Industry	42,390,100	32.74310	10.72901	1,387,985
Light Industry	29,720,900	7.53631	2.46944	223,986
Business/Other	334,917,551	8.08735	2.65000	2,708,597
Recreation Non-Profit	27,519,100	3.03092	0.99315	83,408
	<b><u>5,166,669,456</u></b>			<b><u>18,874,277</u></b>

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	94,083,200	3.05183	1.00000	287,126
Utilities	(391,400)	15.14349	4.96210	(5,927)
Major Industry	4,353,400	32.74310	10.72901	142,544
Light Industry	-	7.53631	2.46944	-
Business/Other	(6,336,400)	8.08735	2.65000	(51,245)
Recreation Non-Profit	1,466,000	3.03092	0.99315	4,443
	<b><u>93,174,800</u></b>			<b><u>376,941</u></b>
	<b><u>5,259,844,256</u></b>			

<b>TOTAL TAX REVENUE 2022</b>	<b><u>19,251,218</u></b>
<b>INCREASE FROM 2021</b>	<b><u>1,261,844</u></b>

# Scenario #4 – PILT & Total Revenue

	2022	2021	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
<b>Accepted Assessed Values</b>				
<b>Class 1</b>	463,636,000	402,312,000	61,324,000	13.23%
<b>Class 4</b>	213,207,000	212,142,700	1,064,300	0.50%
<b>Class 5</b>	233,000	242,000	(9,000)	(3.86%)
<b>Class 6</b>	494,772,000	465,054,900	29,717,100	6.01%
<b>Class 8</b>	43,849,000	36,893,100	6,955,900	15.86%
<b>Total</b>	<u>1,215,697,000</u>	<u>1,116,644,700</u>	<u>99,052,300</u>	<u>8.15%</u>
<b>Revenue</b>				
<b>Class 1</b>	1,413,591	1,386,186	27,404	1.94%
<b>Class 4</b>	6,981,064	6,968,202	12,862	0.18%
<b>Class 5</b>	1,756	3,084	(1,328)	(75.64%)
<b>Class 6</b>	4,004,972	4,216,800	(211,827)	(5.29%)
<b>Class 8</b>	132,903	114,573	18,330	13.79%
<b>Total</b>	<u>12,534,287</u>	<u>\$12,688,846</u>	<u>(154,559)</u>	<u>(1.23%)</u>
<b>Ratios</b>				
	<b>Municipal Tax Revenue</b>		<b><u>2022 Budget</u></b>	<b><u>% 2022</u></b>
			\$19,251,218	60.57%
	<b>PILT Revenue</b>		<u>12,534,287</u>	<u>39.43%</u>
			<b><u>\$31,785,505</u></b>	<b><u>100.00%</u></b>
	<b>2022 Budget Requirements</b>		<b><u>31,775,942</u></b>	
	<b>Surplus</b>		<b><u>\$9,563</u></b>	

# Scenario Summary

- Increase 4.92% - Surplus \$152,000
- Increase 5.51% - Surplus \$332,000
- Increase 5.95% - Surplus \$466,000
- Increase 5.95%; unchanged Class 6 ratio
  - Surplus \$9,500
  - Resulting reduction of 0.84% to Class 6

# Average Tax Impacts

## SCENARIO #1 - 4.92% Tax Revenue Increase

<b>Property Class</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>Increase</b>
	<b>Average Assessed Value</b>		<b>Property Taxes</b>		
Residential	\$925,587	\$773,026	\$2,797	\$2,666	\$131
Utilities	\$139,406	\$125,459	\$2,091	\$1,993	\$98
Major Industry	\$883,127	\$830,902	\$28,635	\$27,292	\$1,343
Light Industry	\$1,748,288	\$975,794	\$13,048	\$12,436	\$612
Business/Other	\$1,529,304	\$1,376,736	\$13,086	\$12,473	\$614
Recreation Non-Profit	\$387,593	\$357,038	\$1,163	\$1,109	\$55

## SCENARIO #2 - 5.51% Tax Revenue Increase

<b>Property Class</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>Increase</b>
	<b>Average Assessed Value</b>		<b>Property Taxes</b>		
Residential	\$925,587	\$773,026	\$2,813	\$2,666	\$147
Utilities	\$139,406	\$125,459	\$2,102	\$1,993	\$110
Major Industry	\$883,127	\$830,902	\$28,796	\$27,292	\$1,504
Light Industry	\$1,748,288	\$975,794	\$13,121	\$12,436	\$685
Business/Other	\$1,529,304	\$1,376,736	\$13,160	\$12,473	\$687
Recreation Non-Profit	\$387,593	\$357,038	\$1,170	\$1,109	\$61

# Average Tax Impacts

## SCENARIO #3 - 5.95% Tax Revenue Increase

<b>Property Class</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>Increase</b>
	<b>Average Assessed Value</b>		<b>Property Taxes</b>		
Residential	\$925,587	\$773,026	\$2,825	\$2,666	\$159
Utilities	\$139,406	\$125,459	\$2,111	\$1,993	\$119
Major Industry	\$883,127	\$830,902	\$28,916	\$27,292	\$1,624
Light Industry	\$1,748,288	\$975,794	\$13,176	\$12,436	\$740
Business/Other	\$1,529,304	\$1,376,736	\$13,215	\$12,473	\$742
Recreation Non-Profit	\$387,593	\$357,038	\$1,175	\$1,109	\$66

## SCENARIO #4 - 5.95% Tax Revenue Increase w/ Unchanged Business Ratio

<b>Property Class</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	<b>Increase</b>
	<b>Average Assessed Value</b>		<b>Property Taxes</b>		
Residential	\$925,587	\$773,026	\$2,825	\$2,666	\$159
Utilities	\$139,406	\$125,459	\$2,111	\$1,993	\$119
Major Industry	\$883,127	\$830,902	\$28,916	\$27,292	\$1,624
Light Industry	\$1,748,288	\$975,794	\$13,176	\$12,436	\$740
Business/Other	\$1,529,304	\$1,376,736	\$12,368	\$12,473	(\$105)
Recreation Non-Profit	\$387,593	\$357,038	\$1,175	\$1,109	\$66

# Municipal Comparisons

Municipality	2021 Residential Mill Rate	2021 Total Taxes and Charges
Esquimalt	3.4489	\$4,513
View Royal	2.3333	\$3,961
Sidney	2.3671	\$4,508
Langford	2.3846	\$3,318
Central Saanich	2.8423	\$5,199
Colwood	2.8536	\$3,999
Oak Bay	2.9058	\$8,757
Saanich	3.1388	\$6,069
Victoria	3.2209	\$5,758

# Municipal Comparisons

Municipality	2021 Business Mill Rate	Business to Residential Ratio
Esquimalt	9.0597	2.62:1
Central Saanich	5.7341	2.02:1
Sidney	5.9784	2.53:1
Langford	6.5576	2.75:1
Oak Bay	7.6090	2.62:1
View Royal	8.6177	3.69:1
Victoria	10.7096	3.33:1
Colwood	11.8974	4.17:1
Saanich	13.2653	4.22:1