2024 PROPERTY TAX RATES

April 8, 2024

Township of
ESQUIMALT

Assessed Value Comparison

Property Class	2023	2024	Increase (Decrease)	% Change
Residential	$ 5,502,194,719	$ 5,501,331,705	-$ 863,014	(0.02%)
Utilities	1,903,100	2,165,500	262,400	13.79%
Major Industry	53,681,400	66,894,000	13,212,600	24.61%
Light Industry	32,613,500	37,096,600	4,483,100	13.75%
Business/Other	336,307,401	377,731,501	41,424,100	12.32%
Recreation Non-Profit	26,218,500	28,809,400	2,590,900	9.88%
	$ 5,952,918,620	$ 6,014,028,706	$ 61,110,086	

Financial Services

Assessment Value Changes

Property Class	Existing Assessments		Non Market Change		Total Increase	
Residential	$	(94,815,714)	$	93,952,700	$	(863,014)
Utilities		262,400				262,400
Major Industry		13,212,600				13,212,600
Light Industry		4,483,100				4,483,100
Business/Other		40,848,500		575,600		41,424,100
Recreation Non-Profit		2,111,300		479,600		2,590,900
	$	(33,897,814)	$	95,007,900	$	61,110,086

Property Tax Burden
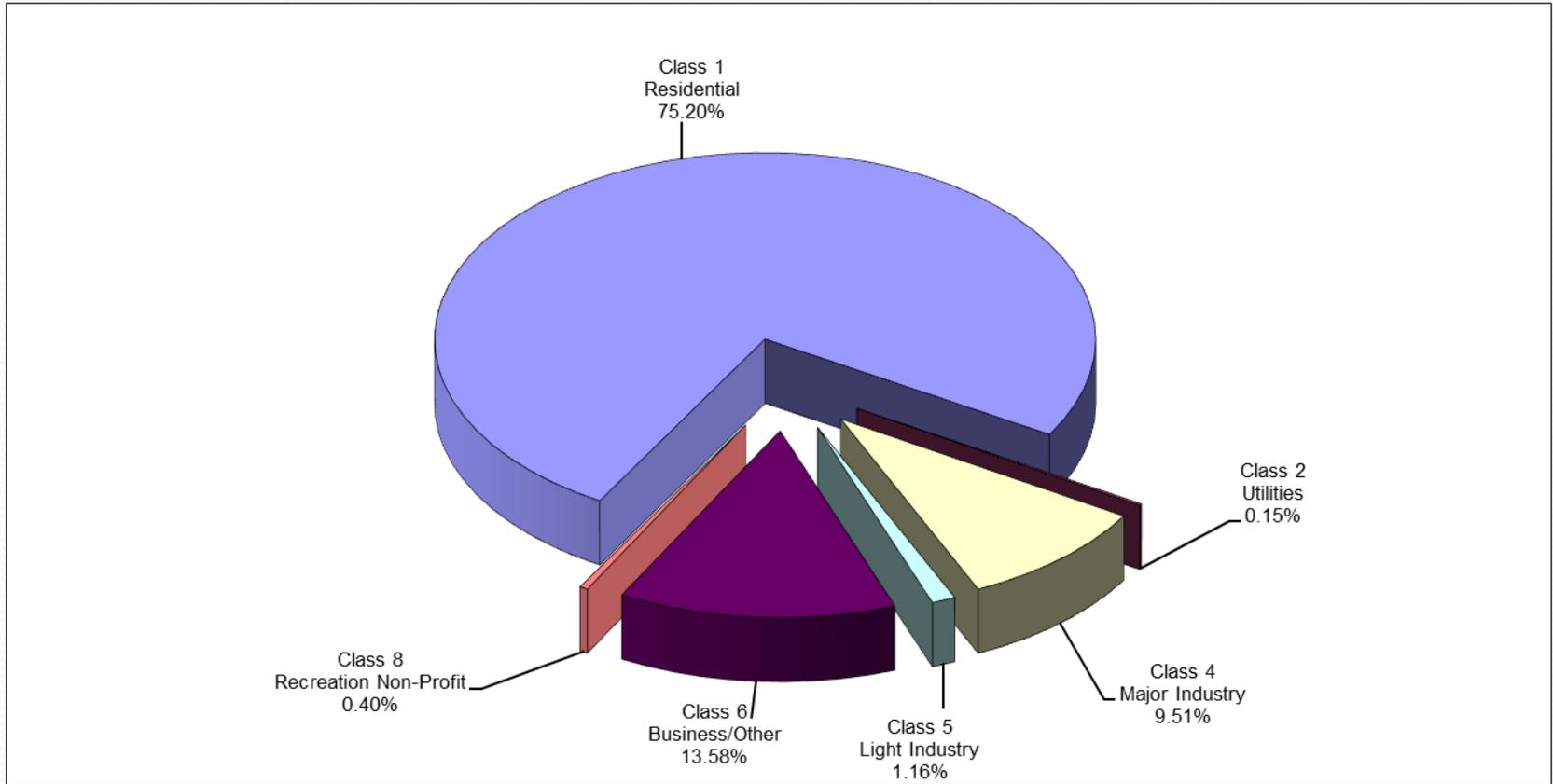
Policy Considerations

- Application across property classes

- Business (Class 6) to residential (Class 1) ratio

- Non-Market Change

- Impact of any shift:
  - PILT revenue
  - Other property classes

Scenario #1 – 7.72% Increase

Property Class	Revised	Tax Rate	Multiple	Tax Revenue
Residential	5,407,379,005	3.17330	1.00000	$ 17,148,604
Utilities	2,165,500	16.19621	5.10390	35,051
Major Industry	66,894,000	32.99597	10.39800	2,205,865
Light Industry	37,096,600	7.26267	2.28868	269,253
Business/Other	377,155,901	8.34256	2.62899	3,144,496
Recreation Non-Profit	28,329,800	3.23194	1.01848	91,504
	5,919,020,806			$ 22,894,773

Property Class	Revised	Tax Rate	Multiple	Tax Revenue
Residential	93,952,700	3.17330	1.00000	$ 297,955
Utilities	-	16.19621	5.10390	-
Major Industry	-	32.99597	10.39800	-
Light Industry	-	7.26267	2.28868	-
Business/Other	575,600	8.34256	2.62899	4,799
Recreation Non-Profit	479,600	3.23194	1.01848	1,549
	95,007,900			$ 304,303
	6,014,028,706			

TOTAL TAX REVENUE 2024		$ 23,199,076
INCREASE FROM 2023		$ 2,168,771

Financial Services

Scenario #1 – PILT Revenue

	2024	2023	Increase/(Decrease)	Change(%)
Accepted Assessed Values				
Class 1	534,435,000	524,653,000	9,782,000	1.86%
Class 4	206,784,000	200,665,000	6,119,000	3.05%
Class 5	256,000	257,000	(1,000)	-0.39%
Class 6	587,800,430	524,102,000	63,698,430	12.15%
Class 8	50,414,000	48,366,000	2,048,000	4.23%
Total	1,379,689,430	1,298,043,000	81,646,430	6.29%
Revenue				
Class 1	$ 1,693,191	$ 1,516,710	$ 176,481	11.64%
Class 4	6,818,812	6,818,679	133	0.00%
Class 5	1,858	1,970	(112)	-5.67%
Class 6	4,905,141	4,553,026	352,114	7.73%
Class 8	162,834	156,702	6,132	3.91%
Total	$ 13,581,836	$ 13,047,087	$ 534,749	4.10%

Financial Services

Scenario #2 – Ratio Reduction to 2.50:1
Impact all classes

Property Class	Revised	Tax Rate	Multiple	Tax Revenue
Residential	5,407,379,005	3.19253	1.00000	$ 17,263,225
Utilities	2,165,500	16.29435	5.10390	35,285
Major Industry	66,894,000	32.71606	10.24769	2,205,865
Light Industry	37,096,600	7.30668	2.28868	271,053
Business/Other	377,155,901	7.98133	2.50000	3,010,205
Recreation Non-Profit	28,329,800	3.25153	1.01848	92,115
	5,919,020,806			$ 22,877,749

Property Class	Revised	Tax Rate	Multiple	Tax Revenue
Residential	93,952,700	3.19253	1.00000	$ 299,947
Utilities	-	16.29435	5.10390	-
Major Industry	-	32.71606	10.24769	-
Light Industry	-	7.30668	2.28868	-
Business/Other	575,600	7.98133	2.50000	4,594
Recreation Non-Profit	479,600	3.25153	1.01848	1,559
	95,007,900			$ 306,100
	6,014,028,706			

TOTAL TAX REVENUE 2024		$ 23,183,849
INCREASE FROM 2023		$ 2,153,543

Financial Services

Scenario #2 – PILT Revenue

	2024	2023	Increase/(Decrease)	Change(%)
Accepted Assessed Values				
Class 1	534,435,000	524,653,000	9,782,000	1.86%
Class 4	206,784,000	200,665,000	6,119,000	3.05%
Class 5	256,000	257,000	(1,000)	-0.39%
Class 6	587,800,430	524,102,000	63,698,430	12.15%
Class 8	50,414,000	48,366,000	2,048,000	4.23%
Total	1,379,689,430	1,298,043,000	81,646,430	6.29%
Revenue				
Class 1	$ 1,718,026	$ 1,516,710	$ 201,316	13.27%
Class 4	6,818,812	6,818,679	133	0.00%
Class 5	1,885	1,970	(84)	-4.28%
Class 6	4,732,897	4,553,026	179,871	3.95%
Class 8	165,223	156,702	8,521	5.44%
Total	$13,436,843	$13,047,087	$ 389,756	2.99%

Scenario #3 – Remove Non-Market Change

Property Class	Revised	Tax Rate	Multiple	Tax Revenue
Residential	5,407,379,005	3.20666	1.00000	$ 17,339,639
Utilities	2,165,500	16.36647	5.10390	35,442
Major Industry	66,894,000	32.97550	10.28344	2,205,863
Light Industry	37,096,600	7.33902	2.28868	272,253
Business/Other	377,155,901	8.43026	2.62899	3,179,526
Recreation Non-Profit	28,329,800	3.26592	1.01848	92,523
	5,919,020,806			**$ 23,125,246**

Property Class	Revised	Tax Rate	Multiple	Tax Revenue
Residential	93,952,700	3.20666	1.00000	$ 301,275
Utilities	-	16.36647	5.10390	-
Major Industry	-	32.97550	10.28344	-
Light Industry	-	7.33902	2.28868	-
Business/Other	575,600	8.43026	2.62899	4,852
Recreation Non-Profit	479,600	3.26592	1.01848	1,566
	95,007,900			**$ 307,694**
	6,014,028,706			

TOTAL TAX REVENUE 2024		**$ 23,432,940**
INCREASE FROM 2023		**$ 2,402,634**

Financial Services

Scenario #3 – PILT Revenue

	2024	2023	Increase/(Decrease)	Change(%)
Accepted Assessed Values				
Class 1	534,435,000	524,653,000	9,782,000	1.83%
Class 4	206,784,000	200,665,000	6,119,000	2.96%
Class 5	256,000	257,000	(1,000)	-0.39%
Class 6	587,800,430	524,102,000	63,698,430	10.84%
Class 8	50,414,000	48,366,000	2,048,000	4.06%
Total	1,379,689,430	1,298,043,000	81,646,430	5.92%
Revenue				
Class 1	$ 1,712,053	$ 1,516,710	$ 195,343	11.41%
Class 4	6,818,811	6,818,679	132	0.00%
Class 5	1,879	1,970	(91)	-4.84%
Class 6	4,959,784	4,553,026	406,758	8.20%
Class 8	164,648	156,702	7,946	4.83%
Total	$13,657,175	$13,047,087	$ 610,088	4.47%

Financial Services

Scenario Summary

- Scenario 1
  - 7.72% increase for all property classes

- Scenario 2
  - Class 6 rate increase is reduced to 3.12%
  - All other classes increase by 9.30%

- Scenario 3
  - Non-Market change revenue not applied
  - All other classes increase by 8.92%

Average Taxation Impacts

SCENARIO #1 - 7.72% Tax Revenue Increase

Property Class	2024 Average Assessed Value	2023 Average Assessed Value	2024 Property Taxes	2023 Property Taxes	Increase
Residential	$1,029,389	$1,047,439	$3,265	$3,031	$234
Utilities	$127,382	$111,947	$2,062	$1,914	$148
Major Industry	$1,114,900	$894,690	$36,764	$30,402	$6,362
Light Industry	$2,182,153	$1,918,441	$15,838	$14,703	$1,135
Business/Other	$1,639,808	$1,462,206	$13,672	$12,692	$980
Recreation Non-Profit	$399,011	$369,275	$1,289	$1,196	$92

SCENARIO #2 - Ratio Reduction to 2.50:1 - Impact All Classes

Property Class	2024 Average Assessed Value	2023 Average Assessed Value	2024 Property Taxes	2023 Property Taxes	Increase
Residential	$1,029,389	$1,047,439	$3,312	$3,031	$282
Utilities	$127,382	$111,947	$2,092	$1,914	$178
Major Industry	$1,114,900	$894,690	$36,764	$30,402	$6,362
Light Industry	$2,182,153	$1,918,441	$16,071	$14,703	$1,367
Business/Other	$1,639,808	$1,462,206	$13,192	$12,692	$500
Recreation Non-Profit	$399,011	$369,275	$1,308	$1,196	$111

SCENARIO #3 - Remove Non Market Change

Property Class	2024 Average Assessed Value	2023 Average Assessed Value	2024 Property Taxes	2023 Property Taxes	Increase
Residential	$1,029,389	$1,047,439	$3,301	$3,031	$270
Utilities	$127,382	$111,947	$2,085	$1,914	$171
Major Industry	$1,114,900	$894,690	$36,764	$30,402	$6,362
Light Industry	$2,182,153	$1,918,441	$16,015	$14,703	$1,312
Business/Other	$1,639,808	$1,462,206	$13,824	$12,692	$1,132
Recreation Non-Profit	$399,011	$369,275	$1,303	$1,196	$107

Financial Services