

2025 PROPERTY TAX RATES

April 14, 2025

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.

Current Situation

- Previous required increase: 9.47%
- Final assessment and PILT values
- Additional core adjustments
- Additional FTE – Fire & Corp Services
- Further reduction to infrastructure funding
- **Required revenue increase: 9.90%**

Budget Components

Budget Item	Cost	Increase
Wages & Benefits	\$1,345,071	3.66%
Police	825,878	2.24%
Infrastructure Contributions	552,000	1.50%
Supplementals (funded by taxation)	202,950	0.55%
FTE Additions	193,510	0.53%
Section 27 Costs	148,583	0.40%
Core Increases	373,744	1.02%
Total	\$3,641,736	9.90%

Assessment Values

<u>Property Class</u>	<u>2024</u>	<u>2025</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
1 Residential	\$ 5,492,043,905	\$ 5,614,410,605	\$ 122,366,700	2.23%
2 Utilities	2,165,500	2,349,300	183,800	8.49%
4 Major Industry	61,026,200	59,202,000	(1,824,200)	(2.99%)
5 Light Industry	37,096,600	39,949,400	2,852,800	7.69%
6 Business/Other	376,432,501	379,389,800	2,957,299	0.79%
8 Recreation Non-Profit	29,396,400	31,412,000	2,015,600	6.86%
	<u>\$ 5,998,161,106</u>	<u>\$ 6,126,713,105</u>	<u>\$ 128,551,999</u>	

Assessment Values

<u>Property Class</u>	<u>Existing Assessments</u>	<u>Non Market Change</u>	<u>Total Increase</u>
1 Residential	\$ (20,201,700)	\$ 142,568,400	\$ 122,366,700
2 Utilities	183,800		183,800
4 Major Industry	(188,000)	(1,636,200)	(1,824,200)
5 Light Industry	3,052,600	(199,800)	2,852,800
6 Business/Other	20,680,599	(17,723,300)	2,957,299
8 Recreation Non-Profit	(1,903,000)	3,918,600	2,015,600
	<u>\$ 1,624,299</u>	<u>\$ 126,927,700</u>	<u>\$ 128,551,999</u>

Property Tax Burden

Class	Assessed Value	% of Total	Property Taxes	% of Total
1	\$5,614,410,605	91.64%	\$19,563,257	76.90%
2	2,349,300	0.04%	38,371	0.15%
4	59,202,000	0.97%	2,143,738	8.43%
5	39,949,000	0.65%	293,285	1.15%
6	379,389,800	6.19%	3,282,342	12.90%
8	31,412,000	0.51%	118,755	0.47%

PILT Assessments

Year	Assessed Values \$	Change \$	Change %
2015	\$822,598,900	---	---
2016	846,639,400	\$24,040,500	2.84%
2017	915,800,200	69,160,800	8.17%
2018	1,000,119,500	84,319,300	9.21%
2019	1,047,414,900	47,295,400	4.73%
2020	1,062,956,903	15,542,003	1.48%
2021	1,116,644,700	53,687,797	5.05%
2022	1,215,697,000	99,052,300	8.87%
2023	1,298,043,000	82,346,000	6.77%
2024	1,379,689,430	81,646,430	6.29%
2025	1,373,031,900	(6,657,530)	(0.48%)

Policy Considerations

- Property class allocation
- Business (Class 6) to residential (Class 1) ratio
- Treatment of Non-Market Change
- Impact of any policy shift:
 - PILT revenue
 - Other property classes

9.90% Increase – Municipal Revenue

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
01 Residential	5,471,842,205	3.49816	1.00000	\$19,141,375
02 Utilities	2,349,300	16.39692	4.68730	38,521
04 Major Industry	60,838,200	36.35280	10.39198	2,211,639
05 Light Industry	40,149,200	7.37026	2.10690	295,910
06 Business/Other	397,113,100	8.68562	2.48291	3,449,173
08 Recreation Non-Profit	27,493,400	3.79540	1.08497	104,348
	5,999,785,405			\$25,240,966

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
01 Residential	142,568,400	3.49816	1.00000	\$498,727
02 Utilities	-	16.39692	4.68730	-
04 Major Industry	(1,636,200)	36.35280	10.39198	(59,480)
05 Light Industry	(199,800)	7.37026	2.10690	(1,473)
06 Business/Other	(17,723,300)	8.68562	2.48291	(153,938)
08 Recreation Non-Profit	3,918,600	3.79540	1.08497	14,873
	126,927,700			\$298,709
	6,126,713,105			

TOTAL TAX REVENUE 2025

\$25,539,675

9.90% Increase - PILT Revenue

	<u>2025</u>	<u>2024</u>	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	534,301,000	534,435,000	(134,000)	-0.03%
Class 4	202,041,000	206,784,000	(4,743,000)	-2.35%
Class 5	247,000	256,000	(9,000)	-3.64%
Class 6	586,500,900	587,800,430	(1,299,530)	-0.22%
Class 8	49,942,000	50,414,000	(472,000)	-0.95%
Total	<u>1,373,031,900</u>	<u>1,379,689,430</u>	<u>(6,657,530)</u>	<u>-0.48%</u>
Revenue				
Class 1	\$ 1,861,542	\$ 1,693,189	\$ 168,353	9.04%
Class 4	7,344,792	6,818,942	525,849	7.16%
Class 5	1,820	1,858	(38)	-2.07%
Class 6	5,094,119	4,905,140	188,978	3.71%
Class 8	189,550	162,834	26,716	14.09%
Total	<u>\$ 14,491,822</u>	<u>\$ 13,581,964</u>	<u>\$ 909,859</u>	<u>6.28%</u>

Average Taxation Impacts

<u>Property Class</u>	<u>2025 Average Assessed Value</u>	<u>2024 Average Assessed Value</u>	<u>2025 Property Taxes</u>	<u>2024 Property Taxes</u>	<u>Increase</u>
Residential	\$1,041,660	\$1,045,506	\$3,644	\$3,316	\$328
Utilities	\$138,194	\$127,382	\$2,266	\$2,062	\$204
Major Industry	\$1,013,970	\$1,017,103	\$36,861	\$33,540	\$3,320
Light Industry	\$2,361,718	\$2,182,153	\$17,406	\$15,838	\$1,568
Business/Other	\$1,726,579	\$1,636,663	\$14,996	\$13,645	\$1,351
Recreation Non-Profit	\$387,231	\$414,034	\$1,470	\$1,337	\$132

Tax Impact

	Class 1		Class 6	
	<u>Average Assessment</u>	<u>Increase</u>	<u>Average Assessment</u>	<u>Increase</u>
2015	461,363	\$49	835,982	210
2016	481,790	46	787,167	205
2017	556,653	12	865,474	52
2018	661,266	69	1,008,867	320
2019	728,308	121	1,041,457	-
2020	744,172	52	1,119,836	225
2021	773,026	42	1,376,736	184
2022	928,731	131	1,440,119	614
2023	1,047,439	235	1,462,206	1,025
2024	1,045,506	238	1,636,663	980
10 Year Avg		\$100		\$ 382
2025 @ 9.90%	1,041,660	328	1,726,579	1,351