

# 2020 PROPERTY TAX RATES

April 6, 2020



# Assessed Value Comparison

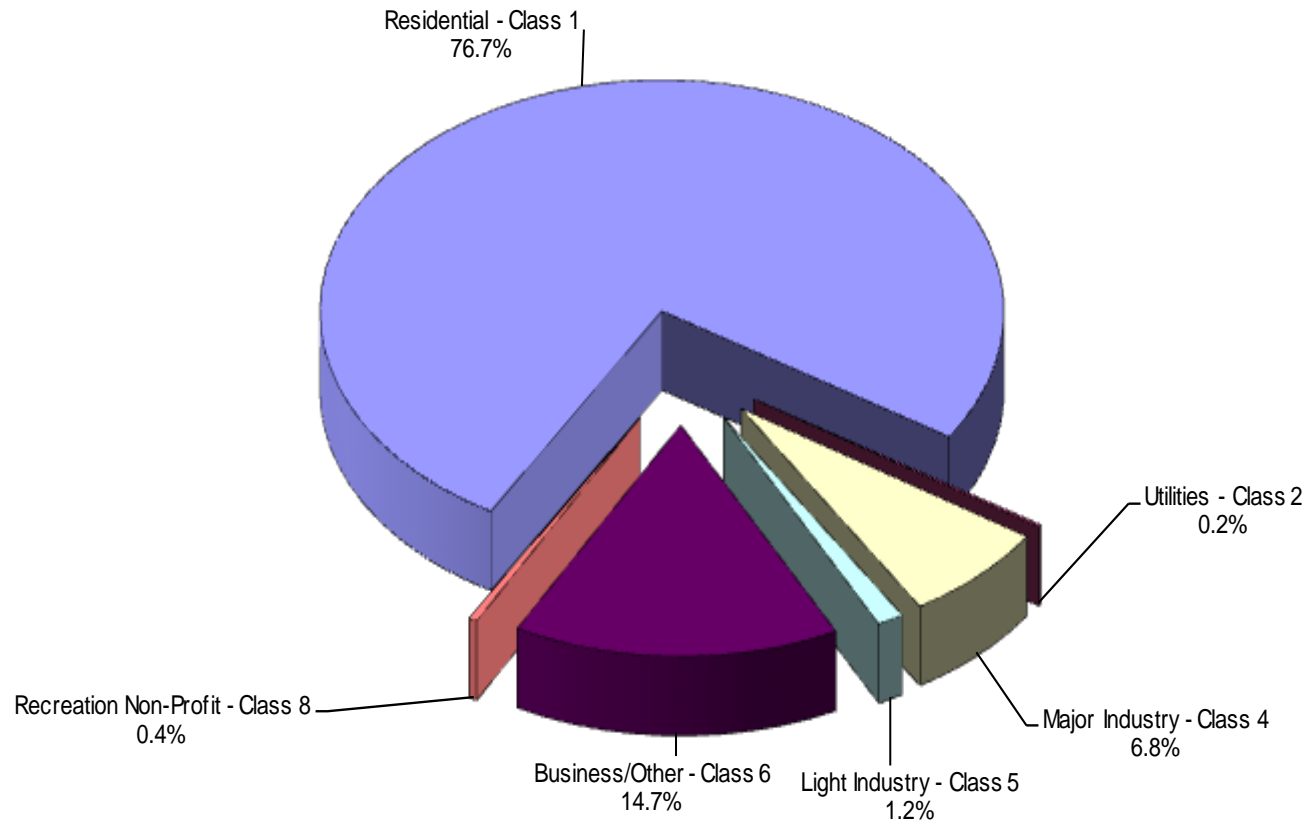
<b><u>Property Class</u></b>	<b><u>2019 Final</u></b>	<b><u>2020 Revised</u></b>	<b><u>Increase (Decrease)</u></b>	<b><u>% Change</u></b>
01 Residential	3,624,061,090	3,720,860,105	96,799,015	2.67%
02 Utilities	1,447,300	1,830,800	383,500	26.50%
04 Major Industry	37,526,600	34,911,300	(2,615,300)	(6.97%)
05 Light Industry	15,348,600	16,722,100	1,373,500	8.95%
06 Business/Other	230,161,901	245,359,151	15,197,250	6.60%
08 Recreation Non-Profit	15,749,900	16,568,200	818,300	5.20%
	<u>3,924,295,391</u>	<u>4,036,251,656</u>	<u>111,956,265</u>	

# Assessment Value Changes

<b><u>Property Class</u></b>	<b><u>Existing Assessments</u></b>	<b><u>Non Market Change</u></b>	<b><u>Total Increase</u></b>
Residential	74,751,815	22,047,200	96,799,015
Utilities	120,400	263,100	383,500
Major Industry	(2,181,300)	(434,000)	(2,615,300)
Light Industry	1,373,500	-	1,373,500
Business/Other	16,965,550	(1,768,300)	15,197,250
Recreation Non-Profit	83,300	735,000	818,300
	<u>91,113,265</u>	<u>20,843,000</u>	<u>111,956,265</u>



# Property Tax Burden



# Developments

- During review of supplemental requests
  - 2.97% tax revenue increase
- Revised Roll vs Completed Roll
  - Class 4 reduction by >10%
  - Impact on Mill Rate
- PILT Revenue Impact

# Considerations

- Pandemic Impacts
- Victoria CPI
- PILT
- Infrastructure Deficit



# Scenario #1 – Property Tax Revenue

## 2.97% Increase

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	3,698,812,905	3.56899	1.00000	13,201,023
Utilities	1,567,700	18.06387	5.06134	28,319
Major Industry	35,345,300	33.69166	9.44011	1,190,842
Light Industry	16,722,100	12.74565	3.57122	213,134
Business/Other	247,127,451	10.34029	2.89726	2,555,370
Recreation Non-Profit	15,833,200	4.60121	1.28922	72,852
	<b>4,015,408,656</b>			<b>17,261,539</b>

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	22,047,200	3.56899	1.00000	78,686
Utilities	263,100	18.06387	5.06134	4,753
Major Industry	(434,000)	33.69166	9.44011	(14,622)
Light Industry	-	12.74565	3.57122	-
Business/Other	(1,768,300)	10.34029	2.89726	(18,285)
Recreation Non-Profit	735,000	4.60121	1.28922	3,382
	<b>20,843,000</b>			<b>53,914</b>
	<b>4,036,251,656</b>			

**TOTAL TAX REVENUE 2020**  
**INCREASE FROM 2019**

**17,315,452**  
**551,794**

# Scenario #1 – PILT & Total Revenue

	2020	2019	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
<b>Accepted Assessed Values</b>				
<b>Class 1</b>	378,934,953	383,922,000	-4,987,047	-1.32%
<b>Class 4</b>	214,975,878	216,551,500	-1,575,622	-0.73%
<b>Class 5</b>	245,445	0	245,445	100.00%
<b>Class 6</b>	433,265,247	411,050,400	22,214,847	5.13%
<b>Class 8</b>	<u>35,535,380</u>	<u>35,891,000</u>	<u>-355,620</u>	<u>-1.00%</u>
<b>Total</b>	1,062,956,903	1,047,414,900	15,542,003	1.46%
<b>Revenue</b>				
<b>Class 1</b>	1,350,984	1,331,233	19,751	1.46%
<b>Class 4</b>	7,242,894	6,659,406	583,488	8.06%
<b>Class 5</b>	3,128	0	3,128	100.00%
<b>Class 6</b>	4,484,234	4,609,909	-125,675	-2.80%
<b>Class 8</b>	<u>163,506</u>	<u>157,857</u>	<u>5,649</u>	<u>3.45%</u>
<b>Total</b>	\$13,244,746	\$12,758,405	486,341	3.67%
			<b><u>2020 Budget</u></b>	<b><u>% 2020</u></b>
<b>Municipal Tax Revenue</b>			\$17,315,452	56.66%
<b>PILT Revenue</b>			<u>13,244,746</u>	<u>43.34%</u>
			<b><u>\$30,560,198</u></b>	<b><u>100.00%</u></b>
<b>2020 Budget Requirements</b>			<u>\$29,956,471</u>	
<b>Surplus</b>			<b><u>\$603,727</u></b>	



# Scenario #2 – 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	3,698,812,905	3.53537	1.00000	13,076,666
Utilities	1,567,700	17.89371	5.06134	28,052
Major Industry	35,345,300	33.37428	9.44011	1,179,623
Light Industry	16,722,100	12.62558	3.57122	211,126
Business/Other	247,127,451	10.24289	2.89726	2,531,297
Recreation Non-Profit	15,833,200	4.55787	1.28922	72,166
	<b>4,015,408,656</b>			<b>17,098,931</b>

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	22,047,200	3.53537	1.00000	77,945
Utilities	263,100	17.89371	5.06134	4,708
Major Industry	(434,000)	33.37428	9.44011	(14,484)
Light Industry	-	12.62558	3.57122	-
Business/Other	(1,768,300)	10.24289	2.89726	(18,112)
Recreation Non-Profit	735,000	4.55787	1.28922	3,350
	<b>20,843,000</b>			<b>53,406</b>
	<b>4,036,251,656</b>			

**TOTAL TAX REVENUE 2020**  
**INCREASE FROM 2019**

**17,152,337**  
**388,678**

# Scenario #2 – PILT & Total Revenue

	2020	2019	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
<b>Accepted Assessed Values</b>				
<b>Class 1</b>	378,934,953	383,922,000	-4,987,047	-1.32%
<b>Class 4</b>	214,975,878	216,551,500	-1,575,622	-0.73%
<b>Class 5</b>	245,445	0	245,445	100.00%
<b>Class 6</b>	433,265,247	411,050,400	22,214,847	5.13%
<b>Class 8</b>	35,535,380	35,891,000	-355,620	-1.00%
<b>Total</b>	1,062,956,903	1,047,414,900	15,542,003	1.46%

<b>Revenue</b>				
<b>Class 1</b>	1,338,257	1,356,862	-18,605	-1.39%
<b>Class 4</b>	7,174,662	6,673,680	500,982	6.98%
<b>Class 5</b>	3,099	0	3,099	100.00%
<b>Class 6</b>	4,441,992	4,435,941	6,051	0.14%
<b>Class 8</b>	161,966	161,227	739	0.46%
<b>Total</b>	\$13,119,976	\$12,627,710	492,266	3.75%

	<u>2020 Budget</u>	<u>% 2020</u>
<b>Municipal Tax Revenue</b>	\$17,152,337	56.66%
<b>PILT Revenue</b>	13,119,976	43.34%
	<u><b>\$30,272,314</b></u>	<u>100.00%</u>

<b>2020 Budget Requirements</b>	<u>\$29,956,471</u>
<b>Surplus</b>	<u><b>\$315,843</b></u>



# Scenario #3 – Property Tax Revenue

## 0.94% Increase

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	3,698,812,905	3.49863	1.00000	12,940,772
Utilities	1,567,700	17.70776	5.06134	27,760
Major Industry	35,345,300	33.02745	9.44011	1,167,365
Light Industry	16,722,100	12.49438	3.57122	208,932
Business/Other	247,127,451	10.13644	2.89726	2,504,992
Recreation Non-Profit	15,833,200	4.51050	1.28922	71,416
	<b>4,015,408,656</b>			<b>16,921,237</b>

<u>Property Class</u>	<u>Revised</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>
Residential	22,047,200	3.49863	1.00000	77,135
Utilities	263,100	17.70776	5.06134	4,659
Major Industry	(434,000)	33.02745	9.44011	(14,334)
Light Industry	-	12.49438	3.57122	-
Business/Other	(1,768,300)	10.13644	2.89726	(17,924)
Recreation Non-Profit	735,000	4.51050	1.28922	3,315
	<b>20,843,000</b>			<b>52,851</b>
	<b>4,036,251,656</b>			

**TOTAL TAX REVENUE 2020**  
**INCREASE FROM 2019**

**16,974,088**  
**210,429**



# Scenario #3 – PILT & Total Revenue

	2020	2019	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
<b>Accepted Assessed Values</b>				
<b>Class 1</b>	378,934,953	360,294,000	18,640,953	4.92%
<b>Class 4</b>	214,975,878	218,930,200	-3,954,322	-1.84%
<b>Class 5</b>	245,445	0	245,445	100.00%
<b>Class 6</b>	433,265,247	387,666,300	45,598,947	10.52%
<b>Class 8</b>	35,535,380	33,229,000	2,306,380	6.49%
<b>Total</b>	1,062,956,903	1,000,119,500	62,837,403	5.91%
<b>Revenue</b>				
<b>Class 1</b>	1,324,350	1,356,862	-32,512	-2.45%
<b>Class 4</b>	7,100,102	6,673,680	426,422	6.01%
<b>Class 5</b>	3,067	0		
<b>Class 6</b>	4,395,830	4,435,941	-40,111	-0.91%
<b>Class 8</b>	160,282	161,227	-945	-0.59%
<b>Total</b>	\$12,983,631	\$12,627,710	352,854	2.72%
			<b><u>2020 Budget</u></b>	<b><u>% 2020</u></b>
<b>Municipal Tax Revenue</b>			\$16,974,087	56.66%
<b>PILT Revenue</b>			12,983,631	43.34%
			<b><u>\$29,957,719</u></b>	<b><u>100.00%</u></b>
<b>2020 Budget Requirements</b>			\$29,956,471	
<b>Surplus</b>			<b><u>\$1,248</u></b>	

# Scenario Summary

- Tax Revenue Increase 2.97% - Surplus \$603,000
- Tax Revenue Increase 2.00% - Surplus \$315,000
- Tax Revenue Increase 0.94% - Surplus \$1,250



# Average Tax Impacts

<b>SCENARIO #1 - 2.97% Tax Revenue Increase</b>					
<b>Property Class</b>	<b>2020 Average Assessed Value</b>	<b>2019 Average Assessed Value</b>	<b>2020 Property Taxes</b>	<b>2019 Property Taxes</b>	<b>Increase</b>
Residential	\$743,331	\$728,308	\$2,653	\$2,576	\$77
Utilities	\$97,981	\$90,456	\$1,770	\$1,719	\$51
Major Industry	\$752,028	\$798,438	\$25,337	\$24,606	\$731
Light Industry	\$983,653	\$902,859	\$12,537	\$12,176	\$363
Business/Other	\$1,118,224	\$1,041,457	\$11,563	\$11,229	\$333
Recreation Non-Profit	\$226,189	\$224,999	\$1,041	\$1,011	\$30
<b>SCENARIO #2 - 2.00% Tax Revenue Increase</b>					
<b>Property Class</b>	<b>2020 Average Assessed Value</b>	<b>2019 Average Assessed Value</b>	<b>2020 Property Taxes</b>	<b>2019 Property Taxes</b>	<b>Increase</b>
Residential	\$743,331	\$728,308	\$2,628	\$2,576	\$52
Utilities	\$97,981	\$90,456	\$1,753	\$1,719	\$34
Major Industry	\$752,028	\$798,438	\$25,098	\$24,606	\$492
Light Industry	\$983,653	\$902,859	\$12,419	\$12,176	\$244
Business/Other	\$1,118,224	\$1,041,457	\$11,454	\$11,229	\$225
Recreation Non-Profit	\$226,189	\$224,999	\$1,031	\$1,011	\$20
<b>SCENARIO #3 - 0.94% Tax Revenue Increase</b>					
<b>Property Class</b>	<b>2020 Average Assessed Value</b>	<b>2019 Average Assessed Value</b>	<b>2020 Property Taxes</b>	<b>2019 Property Taxes</b>	<b>Increase/Decrease</b>
Residential	\$743,331	\$728,308	\$2,601	\$2,576	\$24
Utilities	\$97,981	\$90,456	\$1,735	\$1,719	\$16
Major Industry	\$752,028	\$798,438	\$24,838	\$24,606	\$231
Light Industry	\$983,653	\$902,859	\$12,290	\$12,176	\$114
Business/Other	\$1,118,224	\$1,041,457	\$11,335	\$11,229	\$106
Recreation Non-Profit	\$226,189	\$224,999	\$1,020	\$1,011	\$9