

2022 PROPERTY TAX RATES

April 4, 2022



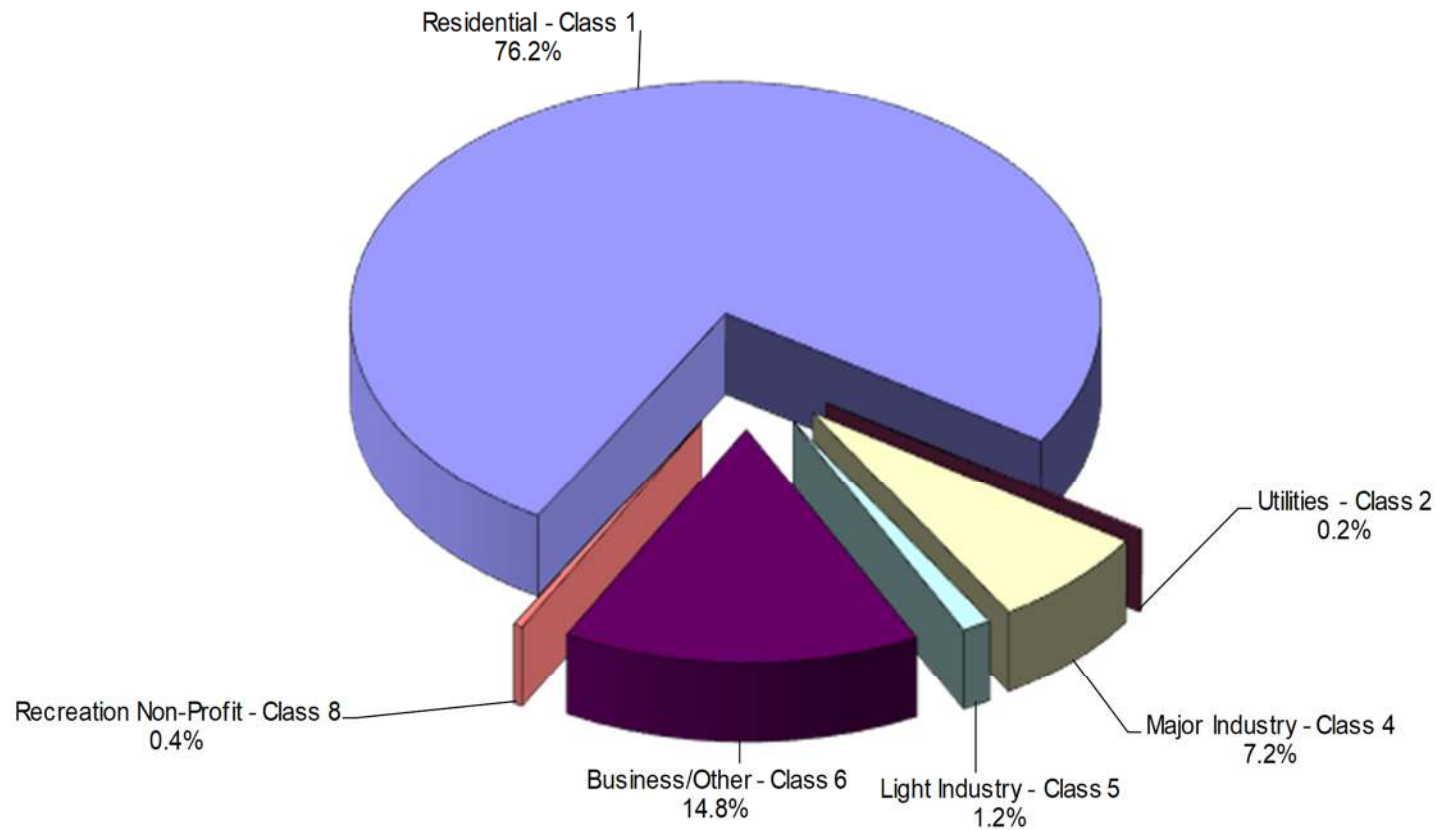
Assessed Value Comparison

| <u>Property Class</u> | 2021 Final | 2022 Revised | Increase (Decrease) | % Change |
|--------------------------|-------------------------|-------------------------|--------------------------------|---------------------|
| 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 |
| | 5,166,669,456 | | | 18,874,450 |

| <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 |
| | 93,174,800 | | | 369,803 |
| | 5,259,844,256 | | | |

TOTAL TAX REVENUE 2022
INCREASE FROM 2021

19,244,253
1,254,879

Scenario #1 – PILT & Total Revenue

| | 2022 | 2021 | <u>Increase/(Decrease)</u> | <u>Change(%)</u> |
|---------------------------------|---------------------------------|----------------------|----------------------------|-----------------------|
| Accepted Assessed Values | | | | |
| Class 1 | 463,636,000 | 402,312,000 | 61,324,000 | 13.23% |
| Class 4 | 213,207,000 | 212,142,700 | 1,064,300 | 0.50% |
| Class 5 | 233,000 | 242,000 | (9,000) | (3.86%) |
| Class 6 | 494,772,000 | 465,054,900 | 29,717,100 | 6.01% |
| Class 8 | 43,849,000 | 36,893,100 | 6,955,900 | 15.86% |
| Total | <u>1,215,697,000</u> | <u>1,116,644,700</u> | <u>99,052,300</u> | <u>8.15%</u> |
| Revenue | | | | |
| Class 1 | 1,399,848 | 1,386,186 | 13,662 | 0.98% |
| Class 4 | 6,913,198 | 6,968,202 | (55,005) | (0.80%) |
| Class 5 | 1,739 | 3,084 | (1,345) | (77.36%) |
| Class 6 | 4,237,601 | 4,216,800 | 20,801 | 0.49% |
| Class 8 | 131,611 | 114,573 | 17,038 | 12.95% |
| Total | <u>\$12,683,996</u> | <u>\$12,688,846</u> | <u>(4,849)</u> | <u>(0.04%)</u> |
| Ratios | | | | |
| | Municipal Tax Revenue | | <u>2022 Budget</u> | <u>% 2022</u> |
| | PILT Revenue | | 19,244,253 | 60.27% |
| | | | 12,683,996 | 39.73% |
| | | | <u>31,928,249</u> | <u>100.00%</u> |
| | 2022 Budget Requirements | | <u>31,775,942</u> | |
| | Surplus/(Shortfall) | | <u>152,307</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 |
| | 5,166,669,456 | | | 18,980,588 |

| <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 |
| | 93,174,800 | | | 371,882 |
| | 5,259,844,256 | | | |

TOTAL TAX REVENUE 2022
INCREASE FROM 2021

19,352,470
1,363,096

Scenario #2 – PILT & Total Revenue

| | 2022 | 2021 | <u>Increase/(Decrease)</u> | <u>Change(%)</u> |
|---------------------------------|---------------------------------|---------------|----------------------------|------------------|
| Accepted Assessed Values | | | | |
| Class 1 | 463,636,000 | 402,312,000 | 61,324,000 | 13.23% |
| Class 4 | 213,207,000 | 212,142,700 | 1,064,300 | 0.50% |
| Class 5 | 233,000 | 242,000 | (9,000) | (3.86%) |
| Class 6 | 494,772,000 | 465,054,900 | 29,717,100 | 6.01% |
| Class 8 | 43,849,000 | 36,893,100 | 6,955,900 | 15.86% |
| Total | 1,215,697,000 | 1,116,644,700 | 99,052,300 | 8.15% |
| Revenue | | | | |
| Class 1 | 1,407,720 | 1,386,186 | 21,534 | 1.53% |
| Class 4 | 6,952,073 | 6,968,202 | (16,130) | (0.23%) |
| Class 5 | 1,749 | 3,084 | (1,335) | (76.37%) |
| Class 6 | 4,261,430 | 4,216,800 | 44,630 | 1.05% |
| Class 8 | 132,351 | 114,573 | 17,778 | 13.43% |
| Total | \$12,755,323 | \$12,688,846 | 66,477 | 0.52% |
| Ratios | | | | |
| | Municipal Tax Revenue | | <u>2022 Budget</u> | <u>% 2022</u> |
| | PILT Revenue | | 19,352,470 | 60.27% |
| | | | 12,755,323 | 39.73% |
| | | | <u>32,107,792</u> | <u>100.00%</u> |
| | 2022 Budget Requirements | | 31,775,942 | |
| | Surplus/(Shortfall) | | <u>331,850</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 |
| | 5,166,669,456 | | | 19,059,741 |

| <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 |
| | 93,174,800 | | | 373,433 |
| | 5,259,844,256 | | | |

TOTAL TAX REVENUE 2022
INCREASE FROM 2021

19,433,174
1,443,799

Scenario #3 – PILT & Total Revenue

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

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 |
| | <u>5,166,669,456</u> | | | <u>18,874,277</u> |

| <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 |
| | <u>93,174,800</u> | | | <u>376,941</u> |
| | <u>5,259,844,256</u> | | | |

**TOTAL TAX REVENUE 2022
INCREASE FROM 2021**

19,251,218
1,261,844

Scenario #4 – PILT & Total Revenue

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

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

| <u>Property Class</u> | <u>2022 Average Assessed Value</u> | <u>2021 Average Assessed Value</u> | <u>2022 Property Taxes</u> | <u>2021 Property Taxes</u> | <u>Increase</u> |
|-----------------------|--|--|--------------------------------|--------------------------------|-----------------|
| 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

| <u>Property Class</u> | <u>2022 Average Assessed Value</u> | <u>2021 Average Assessed Value</u> | <u>2022 Property Taxes</u> | <u>2021 Property Taxes</u> | <u>Increase</u> |
|-----------------------|--|--|--------------------------------|--------------------------------|-----------------|
| 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

| <u>Property Class</u> | <u>2022</u> <u>Average Assessed Value</u> | <u>2021</u> <u>Average Assessed Value</u> | <u>2022</u> <u>Property Taxes</u> | <u>2021</u> <u>Property Taxes</u> | <u>Increase</u> |
|-----------------------|--|--|--------------------------------------|--------------------------------------|-----------------|
| 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

| <u>Property Class</u> | <u>2022</u> <u>Average Assessed Value</u> | <u>2021</u> <u>Average Assessed Value</u> | <u>2022</u> <u>Property Taxes</u> | <u>2021</u> <u>Property Taxes</u> | <u>Increase</u> |
|-----------------------|--|--|--------------------------------------|--------------------------------------|-----------------|
| 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 |