

2023 PROPERTY TAX RATES

April 3, 2023

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 word "ESQUIMALT" is a white, stylized wave graphic that curves under the letters.

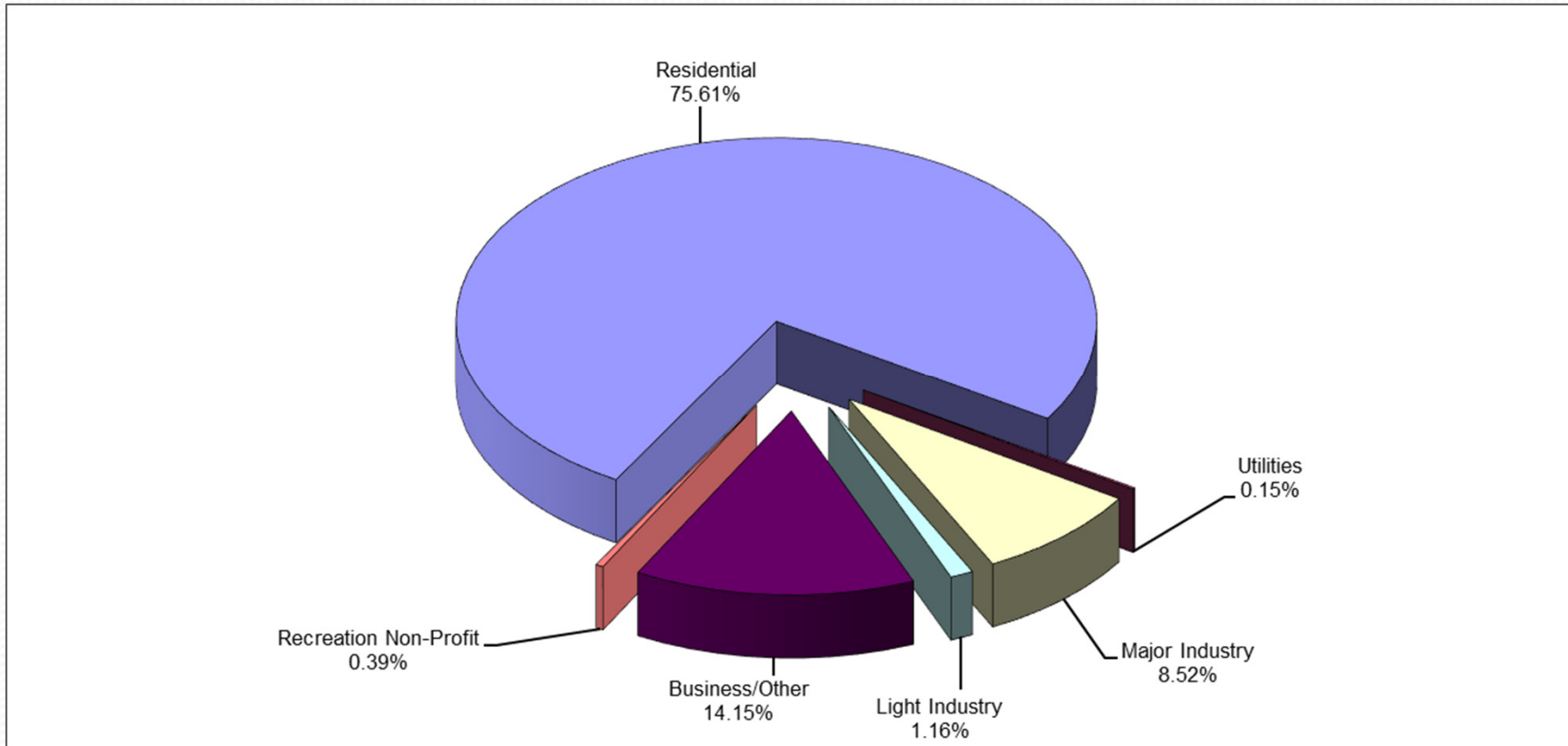
Assessed Value Comparison

<u>Property Class</u>	<u>2022 Final</u>	<u>2023 Revised</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
Residential	\$ 4,814,540,205	\$ 5,504,860,719	\$ 690,320,514	14.34%
Utilities	1,978,500	1,903,100	(75,400)	(3.81%)
Major Industry	51,560,300	53,957,500	2,397,200	4.65%
Light Industry	29,651,200	32,613,500	2,962,300	9.99%
Business/Other	322,586,751	336,307,401	13,720,650	4.25%
Recreation Non-Profit	23,807,200	26,218,500	2,411,300	10.13%
	<u>\$ 5,244,124,156</u>	<u>\$ 5,955,860,720</u>	<u>\$ 711,736,564</u>	

Assessment Value Changes

<u>Property Class</u>	<u>Existing Assessments</u>	<u>Non Market Change</u>	<u>Total Increase</u>
Residential	\$ 590,263,714	\$ 100,056,800	\$ 690,320,514
Utilities	(75,400)		(75,400)
Major Industry	2,397,200		2,397,200
Light Industry	2,088,300	874,000	2,962,300
Business/Other	12,141,850	1,578,800	13,720,650
Recreation Non-Profit	779,100	1,632,200	2,411,300
	<u>\$ 607,594,764</u>	<u>\$ 104,141,800</u>	<u>\$ 711,736,564</u>

Property Tax Burden



Municipal Comparisons

Municipality	2023 Tax Increase
Sidney	4.59%
Central Saanich	5.29%
Victoria	6.00%
Colwood	6.43%
Saanich	7.10%
Esquimalt	7.41%
Oak Bay	9.18%
View Royal	9.97%
Langford	11.94%

Municipal Comparisons

Municipality	2022 Residential Rate	2022 Business Rate	2022 Business Ratio
Central Saanich	2.41787	5.47511	2.26:1
Colwood	2.36690	11.2492	4.75:1
Esquimalt	3.02397	8.56441	2.83:1
Langford	2.08835	5.63854	2.70:1
Oak Bay	2.55130	7.53820	2.95:1
Saanich	2.71774	13.05151	4.80:1
Sidney	2.04713	5.61109	2.74:1
Victoria	2.88840	10.53230	3.65:1
View Royal	1.98712	8.54820	4.30:1

Municipal Comparisons

Municipality	2022 Total Taxes	2022 Total Taxes and Fees
Central Saanich	\$4,458	\$5,415
Colwood	\$3,926	\$4,253
Esquimalt	\$4,765	\$4,765
Langford	\$3,625	\$3,625
Oak Bay	\$7,812	\$9,261
Saanich	\$5,065	\$6,485
Sidney	\$3,781	\$4,737
Victoria	\$5,166	\$6,222
View Royal	\$3,713	\$4,299

Service Comparison

	POLICE		FIRE		RECREATION		LIBRARY	
	OWN	COST	OWN	VOLUNTEER	OWN	COST	OWN	COST
		SHARED				SHARED		SHARED
Esquimalt	X		X		X		X	
Oak Bay	X		X		X		X	
Saanich	X		X		X		X	
Victoria	X		X		X		X	
Central Saanich	X			X		X		X
Colwood		X		X		X		X
Highlands		X		X		X		X
Langford		X		X		X		X
Metchosin		X		X		X		X
North Saanich		X		X		X		X
Sidney		X		X		X		X
View Royal		X		X		X		X

Policy Considerations

- Application across property classes
- Business (Class 6) to residential (Class 1) ratio
- Impact of any shift:
 - PILT revenue
 - Other property classes

Scenario #1 – 7.41% Increase

<u>Property Class</u>	<u>Existing</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>	<u>Increase(Decrease)</u>
Residential	5,404,803,919	2.89332	1.00000	15,637,849	7.410%
Utilities	1,903,100	16.74569	5.78770	31,869	7.410%
Major Industry	53,957,500	33.28017	11.50240	1,795,715	7.410%
Light Industry	31,739,500	7.50627	2.59434	238,245	7.410%
Business/Other	334,728,601	8.86535	3.06407	2,967,486	7.410%
Recreation Non-Profit	24,586,300	3.17314	1.09671	78,016	7.410%
	5,851,718,920			20,749,180	
<u>Property Class</u>	<u>NMC</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>	
Residential	100,056,800	2.89332	1.00000	289,497	
Utilities	-	16.74569	5.78770	-	
Major Industry	-	33.28017	11.50240	-	
Light Industry	874,000	7.50627	2.59434	6,560	
Business/Other	1,578,800	8.86535	3.06407	13,997	
Recreation Non-Profit	1,632,200	3.17314	1.09671	5,179	
	104,141,800			315,233	
	5,955,860,720				
	TOTAL TAX REVENUE 2023			21,064,413	
	INCREASE FROM 2022			1,746,677	

Scenario #1 – PILT Revenue

	2023	2022	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	524,653,000	463,636,000	61,017,000	11.63%
Class 4	200,665,000	213,207,000	(12,542,000)	-6.25%
Class 5	257,000	233,000	24,000	9.34%
Class 6	524,102,000	494,772,000	29,330,000	5.60%
Class 8	48,366,000	43,849,000	4,517,000	9.34%
Total	1,298,043,000	1,215,697,000	82,346,000	6.34%
Revenue				
Class 1	\$ 1,516,712	\$ 1,400,685	\$ 116,028	7.65%
Class 4	6,678,165	6,913,194	(235,029)	-3.52%
Class 5	1,929	1,743	186	9.65%
Class 6	4,650,266	4,241,216	409,051	8.80%
Class 8	153,472	133,779	19,693	12.83%
Total	\$ 13,000,545	\$ 12,690,617	\$ 309,928	2.38%

Scenario #2 – Ratio Reduction

Impact all classes

<u>Property Class</u>	<u>Existing</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>	<u>Tax Revenue Increase(Decrease)</u>
Residential	5,404,803,919	2.90706	1.00000	15,712,100	7.920%
Utilities	1,903,100	16.82520	5.78770	32,020	7.920%
Major Industry	53,957,500	33.43819	11.50240	1,804,241	7.920%
Light Industry	31,739,500	7.54190	2.59434	239,376	7.920%
Business/Other	334,728,601	8.72119	3.00000	2,919,230	5.663%
Recreation Non-Profit	24,586,300	3.18820	1.09671	78,386	7.920%
	5,851,718,920			20,785,354	
<u>Property Class</u>	<u>NMC</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>	
Residential	100,056,800	2.90706	1.00000	290,871	
Utilities	-	16.82520	5.78770	-	
Major Industry	-	33.43819	11.50240	-	
Light Industry	874,000	7.54190	2.59434	6,592	
Business/Other	1,578,800	8.72119	3.00000	13,769	
Recreation Non-Profit	1,632,200	3.18820	1.09671	5,204	
	104,141,800			316,436	
	5,955,860,720				
TOTAL TAX REVENUE 2023				21,101,790	
INCREASE FROM 2022				1,784,054	

Scenario #2 – PILT Revenue

	2023	2022	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	524,653,000	463,636,000	61,017,000	11.63%
Class 4	200,665,000	213,207,000	(12,542,000)	-6.25%
Class 5	257,000	233,000	24,000	9.34%
Class 6	524,102,000	494,772,000	29,330,000	5.60%
Class 8	48,366,000	43,849,000	4,517,000	9.34%
Total	<u>1,298,043,000</u>	<u>1,215,697,000</u>	<u>82,346,000</u>	<u>6.34%</u>
Revenue				
Class 1	1,523,914	1,400,685	123,229	8.09%
Class 4	6,709,874	6,913,194	(203,320)	-3.03%
Class 5	1,938	1,743	195	10.08%
Class 6	4,574,646	4,241,216	333,430	7.29%
Class 8	154,201	133,779	20,421	13.24%
Total	<u>\$12,964,573</u>	<u>\$12,690,617</u>	<u>273,956</u>	<u>2.11%</u>

Scenario #3 – Ratio Reduction

Impact all classes except Residential

<u>Property Class</u>	<u>Existing</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>	<u>Tax Revenue Increase(Decrease)</u>
Residential	5,404,803,919	2.89332	1.00000	15,637,849	7.410%
Utilities	1,903,100	17.09876	5.90973	32,541	9.675%
Major Industry	53,957,500	33.98209	11.74500	1,833,589	9.675%
Light Industry	31,739,500	7.66456	2.64905	243,269	9.675%
Business/Other	334,728,601	8.67997	3.00000	2,905,435	5.164%
Recreation Non-Profit	24,586,300	3.24006	1.11984	79,661	9.675%
	5,851,718,920			20,732,343	
<u>Property Class</u>	<u>NMC</u>	<u>Tax Rate</u>	<u>Multiple</u>	<u>Tax Revenue</u>	
Residential	100,056,800	2.89332	1.00000	289,497	
Utilities	-	17.09876	5.90973	-	
Major Industry	-	33.98209	11.74500	-	
Light Industry	874,000	7.66456	2.64905	6,699	
Business/Other	1,578,800	8.67997	3.00000	13,704	
Recreation Non-Profit	1,632,200	3.24006	1.11984	5,288	
	104,141,800			315,188	
	5,955,860,720				
TOTAL TAX REVENUE 2023				21,047,531	
INCREASE FROM 2022				1,729,795	

Scenario #3 – PILT Revenue

	2023	2022	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	524,653,000	463,636,000	61,017,000	11.63%
Class 4	200,665,000	213,207,000	(12,542,000)	-6.25%
Class 5	257,000	233,000	24,000	9.34%
Class 6	524,102,000	494,772,000	29,330,000	5.60%
Class 8	48,366,000	43,849,000	4,517,000	9.34%
Total	1,298,043,000	1,215,697,000	82,346,000	6.34%
Revenue				
Class 1	1,516,712	1,400,685	116,028	7.65%
Class 4	6,819,016	6,913,194	(94,178)	-1.38%
Class 5	1,970	1,743	227	11.51%
Class 6	4,553,027	4,241,216	311,812	6.85%
Class 8	156,709	133,779	22,929	14.63%
Total	\$13,047,434	\$12,690,617	356,817	2.73%

Scenario Summary

- Scenario 1
 - 7.41% increase for all property classes
- Scenario 2
 - Class 6 rate reduced
 - All other classes increased to 7.92%
- Scenario 3
 - Class 6 reduced
 - Class 1 rate remains at 7.41%
 - All other classes increased to 9.67%

Average Taxation Impacts

SCENARIO #1 - 7.41% Tax Revenue Increase

	2023 Average	2022 Average	2023	2022	
<u>Property Class</u>	<u>Assessed Value</u>	<u>Assessed Value</u>	<u>Property Taxes</u>	<u>Property Taxes</u>	<u>Increase</u>
Residential	\$1,042,593	\$928,731	\$3,017	\$2,808	\$208
Utilities	\$111,947	\$116,382	\$1,875	\$1,745	\$129
Major Industry	\$1,124,115	\$1,074,173	\$37,411	\$34,830	\$2,581
Light Industry	\$1,867,029	\$1,744,188	\$14,014	\$13,048	\$967
Business/Other	\$1,494,324	\$1,440,119	\$13,248	\$12,334	\$914
Recreation Non-Profit	\$351,233	\$340,103	\$1,115	\$1,038	\$77

SCENARIO #2 - Ratio Reduction to 3.00:1 - Impact All Classes

	2023 Average	2022 Average	2023	2022	
<u>Property Class</u>	<u>Assessed Value</u>	<u>Assessed Value</u>	<u>Property Taxes</u>	<u>Property Taxes</u>	<u>Increase</u>
Residential	\$1,042,593	\$928,731	\$3,031	\$2,808	\$222
Utilities	\$111,947	\$116,382	\$1,884	\$1,745	\$138
Major Industry	\$1,124,115	\$1,074,173	\$37,588	\$34,830	\$2,759
Light Industry	\$1,867,029	\$1,744,188	\$14,081	\$13,048	\$1,033
Business/Other	\$1,494,324	\$1,440,119	\$13,032	\$12,334	\$699
Recreation Non-Profit	\$351,233	\$340,103	\$1,120	\$1,038	\$82

SCENARIO #3 - Ratio Reduction 3.00:1 - Impact All Classes Except Residential

	2023 Average	2022 Average	2023	2022	
<u>Property Class</u>	<u>Assessed Value</u>	<u>Assessed Value</u>	<u>Property Taxes</u>	<u>Property Taxes</u>	<u>Increase</u>
Residential	\$1,042,593	\$928,731	\$3,017	\$2,808	\$208
Utilities	\$111,947	\$116,382	\$1,914	\$1,745	\$169
Major Industry	\$1,124,115	\$1,074,173	\$38,200	\$34,830	\$3,370
Light Industry	\$1,867,029	\$1,744,188	\$14,310	\$13,048	\$1,262
Business/Other	\$1,494,324	\$1,440,119	\$12,971	\$12,334	\$637
Recreation Non-Profit	\$351,233	\$340,103	\$1,138	\$1,038	\$100