

2013 PROPERTY TAX RATES

April 15, 2013

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.

TAX RATE MULTIPLES

<u>Property Class</u>	<u>Provincial Multiples</u>	<u>2012 Esquimalt Multiples</u>	<u>2012 Tax Rates</u>	
Residential	1.00	1.00000	4.632580	* base rate
Utilities	3.50	4.70335	21.788650	
Major Industry	3.40	6.66196	30.862070	
Light Industry	3.40	3.70163	17.148110	
Business/Other	2.45	2.81751	13.052350	
Recreation Non-Profit	1.00	1.09638	5.079090	

Multiple: quantifies the relationship between the property class tax rates where the residential rate is the base rate.

The Province establishes property class multiples every year by regulation, these multiples must be used by the Regional District and Regional Hospital District in setting their tax rates and requisitions. These multiples may be used by municipalities in setting their tax rates, but it is not a requirement.

Municipalities may adjust tax rates in conjunction with multiples in order to determine the proportion of tax revenue to be collected from each class of property.

Some of the tax rates and their relationships (i.e. multiples) have certain restrictions put on them by the Province.

- For the Township of Esquimalt, the tax rate for class 2 properties cannot exceed the greater of \$40 for each \$1,000 of assessed value and 2.5 times the rate of class 6 properties.

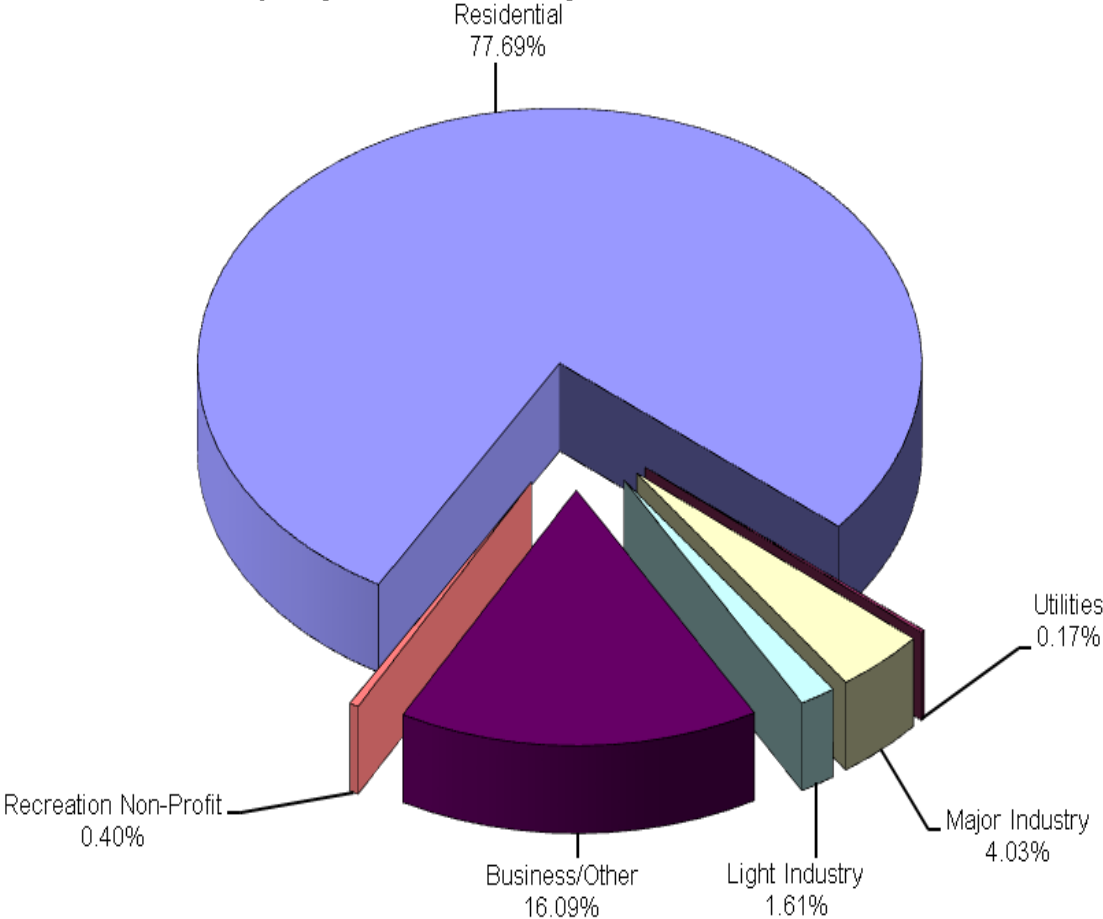
2013 – 2012 NET ASSESSED VALUE COMPARISON

<u>Property Class</u>	<u>2012 Final</u>	<u>2013 Revised</u>	<u>Increase (Decrease)</u>	<u>%</u>
01 Residential	2,342,337,304	2,267,415,604	(74,921,700)	(3.20%)
02 Utilities	1,000,800	1,147,600	146,800	14.67%
04 Major Industry	17,644,500	18,150,000	505,500	2.86%
05 Light Industry	14,354,700	13,843,400	(511,300)	(3.56%)
06 Business/Other	178,165,002	178,823,552	658,550	0.37%
08 Recreation Non-Profit	11,100,500	10,457,000	(643,500)	(5.80%)
	<u>2,564,602,806</u>	<u>2,489,837,156</u>	<u>(74,765,650)</u>	

<u>Property Class</u>	<u>Non Market Change Increase(Decrease)</u>	<u>%</u>
01 Residential	32,431,499	1.38%
02 Utilities	135,600	13.55%
04 Major Industry	839,000	4.76%
05 Light Industry	(1,054,000)	(7.34%)
06 Business/Other	(3,544,550)	(1.99%)
08 Recreation Non-Profit	94,000	0.85%
	<u>28,901,549</u>	

<u>Property Class</u>	<u>Existing Assessment Increase(Decrease)</u>	<u>%</u>
01 Residential	(107,353,199)	(4.58%)
02 Utilities	11,200	1.12%
04 Major Industry	(333,500)	(1.89%)
05 Light Industry	542,700	3.78%
06 Business/Other	4,203,100	2.36%
08 Recreation Non-Profit	(737,500)	(6.64%)
	<u>(103,667,199)</u>	

Property Tax Burden by Assessment Class



2013 TAX REVENUE INCREASE OF 1.96% OVER 2012

2012	Property Class	2012	2012	2012	2013 Revenue			
		Final	Tax Rate	Multiple	Revenue	Increase 1.96%		
	01 Residential	2,342,337,304	4.632580	1.00000	10,851,065	11,063,746		
	02 Utilities	1,000,800	21.788650	4.70335	21,806	22,233		
	04 Major Industry	17,644,500	30.862070	6.66196	544,546	555,219		
	05 Light Industry	14,354,700	17.148110	3.70163	246,156	250,981		
	06 Business/Other	178,165,002	13.052350	2.81751	2,325,472	2,371,051		
	08 Recreation Non-Profit	11,100,500	5.079090	1.09638	56,380	57,486		
		<u>2,564,602,806</u>			<u>14,045,425</u>	<u>14,320,716</u>		
2013-EXISTING	Property Class	Revised	Tax Rate	Multiple	Tax Revenue	Tax Rate Change	Existing Assessment Increase(Decrease)	Tax Revenue Increase(Decrease)
	01 Residential	2,234,984,105	4.95026	1.00000	11,063,746	6.86%	-4.58%	1.96%
	02 Utilities	1,012,000	21.96937	4.43803	22,233	0.83%	1.12%	1.96%
	04 Major Industry	17,311,000	32.07319	6.47910	555,219	3.92%	-1.89%	1.96%
	05 Light Industry	14,897,400	16.84728	3.40331	250,981	-1.75%	3.78%	1.96%
	06 Business/Other	182,368,102	13.00146	2.62642	2,371,051	-0.39%	2.36%	1.96%
	08 Recreation Non-Profit	10,363,000	5.54721	1.12059	57,486	9.22%	-6.64%	1.96%
		<u>2,460,935,607</u>			<u>14,320,716</u>			
2013-GROWTH	Property Class	Revised	Tax Rate	Multiple	Tax Revenue			
	01 Residential	32,431,499	4.95026	1.00000	160,544			
	02 Utilities	135,600	21.96937	4.43803	2,979			
	04 Major Industry	839,000	32.07319	6.47910	26,909			
	05 Light Industry	(1,054,000)	16.84728	3.40331	(17,757)			
	06 Business/Other	(3,544,550)	13.00146	2.62642	(46,084)			
	08 Recreation Non-Profit	94,000	5.54721	1.12059	521			
		<u>28,901,549</u>			<u>127,113</u>			
		<u>2,489,837,156</u>						
TOTAL TAX REVENUE 2013					<u>14,447,829</u>			
INCREASE FROM 2012					<u>402,404</u>			

PROPERTY TAX AND PILT REVENUE CALCULATION

	<u>2012</u>	<u>2013</u>	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	279,964,000	237,157,000	(42,807,000)	(15.29%)
Class 4	110,735,000	150,740,800	40,005,800	36.13%
Class 6	305,881,000	336,949,000	31,068,000	10.16%
Class 8	21,815,000	18,821,000	(2,994,000)	(13.72%)
Total	<u>718,395,000</u>	<u>743,667,800</u>	<u>25,272,800</u>	<u>3.52%</u>
Revenue				
Class 1	1,296,956	1,173,988	(122,967)	(9.48%)
Class 4	3,417,512	4,834,738	1,417,227	41.47%
Class 6	3,992,466	4,380,828	388,362	9.73%
Class 8	110,800	104,404	(6,396)	(5.77%)
Total	<u>\$8,817,733</u>	<u>\$10,493,958</u>	<u>1,676,225</u>	<u>19.01%</u>
Ratios	Municipal tax revenue		<u>2013 Budget</u>	<u>% 2013</u>
	PILT revenue		\$14,447,828	57.93%
			10,493,958	42.07%
			<u>\$24,941,787</u>	<u>100.00%</u>
	2013 Budget Requirements		<u>\$23,642,307</u>	
	From Reserve (Surplus)		<u>(\$1,299,480)</u>	

IMPACT OF 1.96% TAX INCREASE ON AVERAGE PROPERTY (BY PROPERTY CLASS)

<u>Property Class</u>	<u>2013 Average Assessed Value</u>	<u>2012 Average Assessed Value</u>	<u>2012 Property Taxes</u>	<u>2013 Property Taxes</u>	<u>Increase/ (Decrease)</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,302	\$45
Utilities	\$67,467	\$66,720	\$1,454	\$1,482	\$28
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$46,268	\$889
Light Industry	\$993,160	\$956,980	\$16,410	\$16,732	\$322
Business/Other	\$799,860	\$781,425	\$10,199	\$10,399	\$200
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$858	\$17

2013 TAX REVENUE INCREASE 0.00% OVER 2012

2012	Property Class	2012 Final	2012 Tax Rate	2012 Multiple	Revenue	2013 Revenue Increase 0.00%
	01 Residential	2,342,337,304	4.632580	1.00000	10,851,065	10,851,065
	02 Utilities	1,000,800	21.788650	4.70335	21,806	21,806
	04 Major Industry	17,644,500	30.862070	6.66196	544,546	544,546
	05 Light Industry	14,354,700	17.148110	3.70163	246,156	246,156
	06 Business/Other	178,165,002	13.052350	2.81751	2,325,472	2,325,472
	08 Recreation Non-Profit	11,100,500	5.079090	1.09638	56,380	56,380
		<u>2,564,602,806</u>			<u>14,045,425</u>	<u>14,045,425</u>

2013-EXISTING	Property Class	Revised	Tax Rate	Multiple	Tax Revenue	Tax Rate Change	Existing Assessment Increase(Decrease)	Tax Revenue Increase(Decrease)
	01 Residential	2,234,984,105	4.85510	1.00000	10,851,065	4.80%	-4.58%	0.00%
	02 Utilities	1,012,000	21.54743	4.43810	21,806	-1.11%	1.12%	0.00%
	04 Major Industry	17,311,000	31.45665	6.47910	544,546	1.93%	-1.89%	0.00%
	05 Light Industry	14,897,400	16.52342	3.40331	246,156	-3.64%	3.78%	0.00%
	06 Business/Other	182,368,102	12.75153	2.62642	2,325,472	-2.30%	2.36%	0.00%
	08 Recreation Non-Profit	10,363,000	5.44055	1.12059	56,380	7.12%	-6.64%	0.00%
		<u>2,460,935,607</u>			<u>14,045,425</u>			

2013-GROWTH	Property Class	Revised	Tax Rate	Multiple	Tax Revenue
	01 Residential	32,431,499	4.85510	1.00000	157,458
	02 Utilities	135,600	21.54743	4.43810	2,922
	04 Major Industry	839,000	31.45665	6.47910	26,392
	05 Light Industry	(1,054,000)	16.52342	3.40331	(17,416)
	06 Business/Other	(3,544,550)	12.75153	2.62642	(45,198)
	08 Recreation Non-Profit	94,000	5.44055	1.12059	511
		<u>28,901,549</u>			<u>124,669</u>
		<u>2,489,837,156</u>			

TOTAL TAX REVENUE 2013	<u>14,170,095</u>
INCREASE FROM 2012	<u>124,669</u>

PROPERTY TAX AND PILT REVENUE CALCULATION

	<u>2012</u>	<u>2013</u>	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	279,964,000	237,157,000	(42,807,000)	(15.29%)
Class 4	110,735,000	150,740,800	40,005,800	36.13%
Class 6	305,881,000	336,949,000	31,068,000	10.16%
Class 8	21,815,000	18,821,000	(2,994,000)	(13.72%)
Total	<u>718,395,000</u>	<u>743,667,800</u>	<u>25,272,800</u>	<u>3.52%</u>
Revenue				
Class 1	1,296,956	1,151,420	(145,535)	(11.22%)
Class 4	3,417,512	4,741,800	1,324,288	38.75%
Class 6	3,992,466	4,296,615	304,149	7.62%
Class 8	110,800	102,396	(8,404)	(7.59%)
Total	<u>\$8,817,733</u>	<u>\$10,292,231</u>	<u>1,474,498</u>	<u>16.72%</u>
Ratios			<u>2013 Budget</u>	<u>% 2013</u>
	Municipal tax revenue		\$14,170,094	57.93%
	PILT revenue		10,292,231	42.07%
			<u>\$24,462,326</u>	<u>100.00%</u>
	2013 Budget Requirements		<u>\$23,642,307</u>	
	From Reserve (Surplus)		<u>(\$820,019)</u>	

IMPACT OF 0% TAX INCREASE ON AVERAGE PROPERTY (BY PROPERTY CLASS)

<u>Property Class</u>	<u>2013 Average Assessed Value</u>	<u>2012 Average Assessed Value</u>	<u>2012 Property Taxes</u>	<u>2013 Property Taxes</u>	<u>Increase/ (Decrease)</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,257	\$0
Utilities	\$67,467	\$66,720	\$1,454	\$1,454	\$0
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$45,379	\$0
Light Industry	\$993,160	\$956,980	\$16,410	\$16,410	\$0
Business/Other	\$799,860	\$781,425	\$10,199	\$10,199	\$0
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$841	\$0

2013 TAX REVENUE INCREASE 0.00% OVER 2012

CLASS 6 ADJUSTED

2012	Property Class	2012 Final	2012 Tax Rate	2012 Multiple	2013 Revenue	2013 Revenue Increase 0.00%
	01 Residential	2,342,337,304	4.632580	1.00000	10,851,065	10,851,065
	02 Utilities	1,000,800	21.788650	4.70335	21,806	21,806
	04 Major Industry	17,644,500	30.862070	6.66196	544,546	544,546
	05 Light Industry	14,354,700	17.148110	3.70163	246,156	246,156
	06 Business/Other	178,165,002	13.052350	2.81751	2,325,472	2,270,591
	08 Recreation Non-Profit	11,100,500	5.079090	1.09638	56,380	56,380
		<u>2,564,602,806</u>			<u>14,045,425</u>	<u>13,990,544</u>

2013-EXISTING	Property Class	Revised	Tax Rate	Multiple	Tax Revenue	Tax Rate Change	Existing Assessment Increase(Decrease)	Tax Revenue Increase(Decrease)
	01 Residential	2,234,984,105	4.85510	1.00000	10,851,065	4.80%	-4.58%	0.00%
	02 Utilities	1,012,000	21.54743	4.43810	21,806	-1.11%	1.12%	0.00%
	04 Major Industry	17,311,000	31.45665	6.47910	544,546	1.93%	-1.89%	0.00%
	05 Light Industry	14,897,400	16.52340	3.40331	246,156	-3.64%	3.78%	0.00%
	06 Business/Other	182,368,102	12.45059	2.56444	2,270,591	-4.61%	2.36%	-2.36%
	08 Recreation Non-Profit	10,363,000	5.44055	1.12059	56,380	7.12%	-6.64%	0.00%
		<u>2,460,935,607</u>			<u>13,990,544</u>			

2013-GROWTH	Property Class	Revised	Tax Rate	Multiple	Tax Revenue
	01 Residential	32,431,499	4.85510	1.00000	157,458
	02 Utilities	135,600	21.54743	4.43810	2,922
	04 Major Industry	839,000	31.45665	6.47910	26,392
	05 Light Industry	(1,054,000)	16.52340	3.40331	(17,416)
	06 Business/Other	(3,544,550)	12.45059	2.56444	(44,132)
	08 Recreation Non-Profit	94,000	5.44055	1.12059	511
		<u>28,901,549</u>			<u>125,736</u>
		<u>2,489,837,156</u>			

TOTAL TAX REVENUE 2013	14,116,280
INCREASE FROM 2012	70,855

PROPERTY TAX AND PILT REVENUE CALCULATION

	2012	2013	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	279,964,000	237,157,000	(42,807,000)	(15.29%)
Class 4	110,735,000	150,740,800	40,005,800	36.13%
Class 6	305,881,000	336,949,000	31,068,000	10.16%
Class 8	21,815,000	18,821,000	(2,994,000)	(13.72%)
Total	<u>718,395,000</u>	<u>743,667,800</u>	<u>25,272,800</u>	<u>3.52%</u>
Revenue				
Class 1	1,296,956	1,151,420	(145,535)	(11.22%)
Class 4	3,417,512	4,741,800	1,324,288	38.75%
Class 6	3,992,466	4,195,216	202,750	5.08%
Class 8	110,800	102,396	(8,404)	(7.59%)
Total	<u>\$8,817,733</u>	<u>\$10,190,832</u>	<u>1,373,099</u>	<u>15.57%</u>
Ratios				
	Municipal tax revenue		<u>2013 Budget</u>	<u>% 2013</u>
	PILT revenue		\$14,116,280	58.07%
			10,190,832	41.93%
			<u>\$24,307,112</u>	<u>100.00%</u>
	2013 Budget Requirements		<u>\$23,642,307</u>	
	From Reserve (Surplus)		<u>(\$664,805)</u>	

IMPACT OF TAX INCREASE ON AVERAGE PROPERTY (BY PROPERTY CLASS)

<u>Property Class</u>	<u>2013 Average Assessed Value</u>	<u>2012 Average Assessed Value</u>	<u>2012 Property Taxes</u>	<u>2013 Property Taxes</u>	<u>Increase/ (Decrease)</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,257	\$0
Utilities	\$67,467	\$66,720	\$1,454	\$1,454	\$0
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$45,379	\$0
Light Industry	\$993,160	\$956,980	\$16,410	\$16,410	\$0
Business/Other	\$799,860	\$781,425	\$10,199	\$9,959	-\$241
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$841	\$0

OPTIONS

Scenario #1 – tax revenue increase of 1.96% for all classes;

Scenario #2 – no 2013 tax revenue increase from 2012 levels for all classes

Scenario #3 – no 2013 tax revenue increase for all classes; additional reduction to class 6 equivalent to their existing assessment % increase

SUMMARY IMPACT OF TAX INCREASE ON AVERAGE PROPERTY

SCENARIO #1 - 1.96% Tax Revenue Increase

<u>Property Class</u>	<u>2013 Average Assessed Value</u>	<u>2012 Average Assessed Value</u>	<u>2012 Property Taxes</u>	<u>2013 Property Taxes</u>	<u>Increase/Decrease</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,302	\$45
Utilities	\$67,467	\$66,720	\$1,454	\$1,482	\$28
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$46,268	\$889
Light Industry	\$993,160	\$956,980	\$16,410	\$16,732	\$322
Business/Other	\$799,860	\$781,425	\$10,199	\$10,399	\$200
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$858	\$17

SCENARIO #2 - 0% Tax Revenue Increase

<u>Property Class</u>	<u>2013 Average Assessed Value</u>	<u>2012 Average Assessed Value</u>	<u>2012 Property Taxes</u>	<u>2013 Property Taxes</u>	<u>Increase/Decrease</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,257	\$0
Utilities	\$67,467	\$66,720	\$1,454	\$1,454	\$0
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$45,379	\$0
Light Industry	\$993,160	\$956,980	\$16,410	\$16,410	\$0
Business/Other	\$799,860	\$781,425	\$10,199	\$10,199	\$0
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$841	\$0

SCENARIO #3 - 0% Tax Revenue Increase - Reduction to Business Class 6

<u>Property Class</u>	<u>2013 Average Assessed Value</u>	<u>2012 Average Assessed Value</u>	<u>2012 Property Taxes</u>	<u>2013 Property Taxes</u>	<u>Increase/Decrease</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,257	\$0
Utilities	\$67,467	\$66,720	\$1,454	\$1,454	\$0
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$45,379	\$0
Light Industry	\$993,160	\$956,980	\$16,410	\$16,410	\$0
Business/Other	\$799,860	\$781,425	\$10,199	\$9,959	-\$241
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$841	\$0