

2013 PROPERTY TAX RATES

April 22, 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.

NEW SCENARIOS

- Scenarios based on previous discussions
- Using Rates of 1.96% and 1.00%
- Combination of Reductions for Classes 1, 4, & 6

OPTIONS

Scenario #1 – Tax revenue increase of 1.96%; 0% for Class 6

Scenario #2 – Tax revenue increase of 1.96%; 0% for Classes 4 & 6

Scenario #3 – Tax revenue increase of 1.96%; 0% for Classes 1, 4, & 6

Scenario #4 - Tax revenue increase of 1.00%; 0% for Class 6

Scenario #5 – Tax revenue increase of 1.00%; 0% for Classes 4 & 6

Scenario #6 - Tax revenue increase of 1.00%; 0% for Classes 1, 4, & 6

PROPERTY TAX AND PILT REVENUE CALCULATION

	Scenario #1 Tax Revenue Increase 1.96% 0.00% for Class 6	Scenario #2 Tax Revenue Increase 1.96% 0.00% for Classes 4 & 6	Scenario #3 Tax Revenue Increase 1.96% 0.00% for Classes 1, 4, & 6
<u>2013 Budget</u>			
Municipal Tax Revenue	\$14,403,135	\$14,391,945	\$14,176,178
PILT Revenue	10,409,745	10,316,807	10,294,237
	<u>\$24,812,880</u>	<u>\$24,708,752</u>	<u>\$24,470,415</u>
Budget Requirements	\$23,642,307	\$23,642,307	\$23,642,307
From Reserve (Surplus)	<u><u>(\$1,170,573)</u></u>	<u><u>(\$1,066,445)</u></u>	<u><u>(\$828,108)</u></u>

PROPERTY TAX AND PILT REVENUE CALCULATION

	Scenario #4 Tax Revenue Increase 1.00% 0.00% for Class 6	Scenario #5 Tax Revenue Increase 1.00% 0.00% for Classes 4 & 6	Scenario #6 Tax Revenue Increase 1.00% 0.00% for Classes 1, 4, & 6
<u>2013 Budget</u>			
Municipal Tax Revenue	\$14,288,992	\$14,283,283	\$14,173,199
PILT Revenue	10,352,182	10,304,769	10,293,257
	<u>\$24,641,174</u>	<u>\$24,588,052</u>	<u>\$24,466,456</u>
Budget Requirements	\$23,642,307	\$23,642,307	\$23,642,307
From Reserve (Surplus)	<u><u>(\$998,867)</u></u>	<u><u>(\$945,745)</u></u>	<u><u>(\$824,149)</u></u>

SUMMARY IMPACT OF TAX INCREASE ON AVERAGE PROPERTY

Scenario #1: 1.96% Tax Revenue Increase - 0.00% Increase for 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</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,302	\$44
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	\$10,199	\$0
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$858	\$16

Scenario #2: 1.96% Tax Revenue Increase - 0.00% Increase for Classes 4 & 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</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,302	\$44
Utilities	\$67,467	\$66,720	\$1,454	\$1,482	\$28
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$45,379	\$0
Light Industry	\$993,160	\$956,980	\$16,410	\$16,732	\$322
Business/Other	\$799,860	\$781,425	\$10,199	\$10,199	\$0
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$858	\$16

Scenario #3: 1.96% Tax Revenue Increase - 0.00% Increase for Classes 1, 4, & 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</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,257	\$0
Utilities	\$67,467	\$66,720	\$1,454	\$1,482	\$28
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$45,379	\$0
Light Industry	\$993,160	\$956,980	\$16,410	\$16,732	\$322
Business/Other	\$799,860	\$781,425	\$10,199	\$10,199	\$0
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$858	\$16

SUMMARY IMPACT OF TAX INCREASE ON AVERAGE PROPERTY

Scenario #4: 1.00% Tax Revenue Increase - 0.00% Increase for 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</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,280	\$23
Utilities	\$67,467	\$66,720	\$1,454	\$1,468	\$15
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$45,833	\$454
Light Industry	\$993,160	\$956,980	\$16,410	\$16,575	\$164
Business/Other	\$799,860	\$781,425	\$10,199	\$10,199	\$0
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$850	\$8

Scenario #5: 1.00% Tax Revenue Increase - 0.00% Increase for Classes 4 & 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</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,280	\$23
Utilities	\$67,467	\$66,720	\$1,454	\$1,468	\$15
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$45,379	\$0
Light Industry	\$993,160	\$956,980	\$16,410	\$16,575	\$164
Business/Other	\$799,860	\$781,425	\$10,199	\$10,199	\$0
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$850	\$8

Scenario #6: 1.00% Tax Revenue Increase - 0.00% Increase for Classes 1, 4, & 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</u>
Residential	\$464,944	\$487,276	\$2,257	\$2,257	\$0
Utilities	\$67,467	\$66,720	\$1,454	\$1,468	\$15
Major Industry	\$1,442,583	\$1,470,375	\$45,379	\$45,379	\$0
Light Industry	\$993,160	\$956,980	\$16,410	\$16,575	\$164
Business/Other	\$799,860	\$781,425	\$10,199	\$10,199	\$0
Recreation Non-Profit	\$154,672	\$165,679	\$841	\$850	\$8