

2014 PROPERTY TAX RATES

April 28, 2014

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 REVENUE REQUIREMENTS

- Based on the approved 2014 supplemental operating and capital projects, the additional revenue requirements are:
 - \$444,430 or 1.81% increase (over 2013 revenue)

2014 – 2013 ASSESSED VALUE COMPARISON

<u>Property Class</u>	<u>2013 Final</u>	<u>2014 Revised</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
01 Residential	2,267,102,604	2,196,263,905	(70,838,699)	(3.12%)
02 Utilities	1,147,600	1,172,500	24,900	2.17%
04 Major Industry	18,150,000	22,955,800	4,805,800	26.48%
05 Light Industry	13,843,400	13,732,500	(110,900)	(0.80%)
06 Business/Other	177,124,552	171,799,302	(5,325,250)	(3.01%)
08 Recreation Non-Profit	10,457,000	10,973,900	516,900	4.94%
	<u>2,487,825,156</u>	<u>2,416,897,907</u>	<u>(70,927,249)</u>	

TAX REVENUE OPTIONS

Scenario #1 – tax revenue increase of **1.81%** for all classes

Scenario #2 – tax revenue increase of **1.24%** for all classes

Scenario #3 – tax revenue increase of **0.00%** for all classes

Scenario #4 – tax revenue increase of **1.04%** for all classes

2014 TAX REVENUE INCREASE OF 1.81% OVER 2013 SCENARIO #1

2013	Property Class	2013	2013	2013	2014 Revenue	
		Final	Tax Rate	Multiple	Revenue	Increase 1.81%
	01 Residential	2,267,102,604	4.855100	1.00000	11,007,010	11,206,237
	02 Utilities	1,147,600	21.547430	4.43810	24,728	25,175
	04 Major Industry	18,150,000	31.456650	6.47909	570,938	581,272
	05 Light Industry	13,843,400	16.523400	3.40331	228,740	232,880
	06 Business/Other	177,124,552	12.450600	2.56444	2,205,307	2,245,223
	08 Recreation Non-Profit	10,457,000	5.440520	1.12058	56,892	57,921
		2,487,825,156			14,093,614	14,348,709

2014-EXISTING	Property Class	Revised	Tax Rate	Multiple	Tax Revenue	Tax Rate Change	Existing Assessment Increase(Decrease)	Tax Revenue Increase(Decrease)
	01 Residential	2,192,981,205	5.11005	1.00000	11,206,237	5.25%	-3.27%	1.810%
	02 Utilities	1,172,500	21.47147	4.20182	25,175	-0.35%	2.17%	1.810%
	04 Major Industry	17,729,000	32.78651	6.41609	581,272	4.23%	-2.32%	1.810%
	05 Light Industry	13,741,500	16.94723	3.31645	232,880	2.57%	-0.74%	1.810%
	06 Business/Other	177,935,102	12.61821	2.46930	2,245,223	1.35%	0.46%	1.810%
	08 Recreation Non-Profit	11,585,900	4.99931	0.97833	57,921	-8.11%	10.80%	1.810%
		2,415,145,207			14,348,709			

2014-GROWTH	Property Class	Revised	Tax Rate	Multiple	Tax Revenue
	01 Residential	3,282,700	5.11005	1.00000	16,775
	02 Utilities	-	21.47147	4.20182	-
	04 Major Industry	5,226,800	32.78651	6.41609	171,369
	05 Light Industry	(9,000)	16.94723	3.31645	(153)
	06 Business/Other	(6,135,800)	12.61821	2.46930	(77,423)
	08 Recreation Non-Profit	(612,000)	4.99931	0.97833	(3,060)
		1,752,700			107,508
		2,416,897,907			

TOTAL TAX REVENUE 2014

14,456,217

PROPERTY TAX AND PILT REVENUE CALCULATION

SCENARIO #1

	2014	2013	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	266,257,001	281,657,001	(15,400,000)	-5.78%
Class 4	149,064,800	150,740,800	(1,676,000)	-1.12%
Class 6	368,142,000	336,949,000	31,193,000	8.47%
Class 8	<u>21,828,000</u>	<u>23,101,000</u>	<u>(1,273,000)</u>	<u>-5.83%</u>
Total	805,291,801	792,447,801	12,844,000	1.59%
Revenue				
Class 1	1,362,635	1,369,682	(7,047)	-0.52%
Class 4	4,887,314	4,741,800	145,514	2.98%
Class 6	4,645,294	4,195,216	450,079	9.69%
Class 8	<u>109,125</u>	<u>125,682</u>	<u>(16,557)</u>	<u>-15.17%</u>
Total	\$11,004,369	\$10,432,380	571,989	5.20%
Ratios				
	Municipal Tax revenue		<u>2014 Budget</u>	<u>% 2014</u>
	PILT Revenue		14,456,217	56.78%
			11,004,369	43.22%
			<u>25,460,586</u>	<u>100.00%</u>
	2014 Budget Requirements		<u>25,244,099</u>	
	From Reserve (Surplus)		<u>(216,487)</u>	

IMPACT OF 1.81% TAX INCREASE ON AVERAGE PROPERTY SCENARIO #1

<u>Property Class</u>	<u>2014 Average Assessed Value</u>	<u>2013 Average Assessed Value</u>	<u>2013 Municipal Taxes</u>	<u>2014 Municipal Taxes</u>	<u>Increase/ (Decrease)</u>
Residential	\$450,119	\$465,333	\$2,259	\$2,300	\$41
Utilities	\$78,167	\$76,507	\$1,649	\$1,678	\$29
Major Industry	\$1,477,417	\$1,512,500	\$47,578	\$48,439	\$861
Light Industry	\$981,536	\$988,814	\$16,339	\$16,634	\$295
Business/Other	\$780,417	\$776,862	\$9,672	\$9,847	\$175
Recreation Non-Profit	\$172,924	\$156,075	\$849	\$864	\$15

2014 TAX REVENUE INCREASE OF 1.24% OVER 2013

SCENARIO #2

2013	Property Class	2013 Final	2013 Tax Rate	2013 Multiple	2014 Revenue	2014 Revenue Increase 1.24%
	01 Residential	2,267,102,604	4.855100	1.00000	11,007,010	11,143,497
	02 Utilities	1,147,600	21.547430	4.43810	24,728	25,034
	04 Major Industry	18,150,000	31.456650	6.47909	570,938	578,018
	05 Light Industry	13,843,400	16.523400	3.40331	228,740	231,576
	06 Business/Other	177,124,552	12.450600	2.56444	2,205,307	2,232,653
	08 Recreation Non-Profit	10,457,000	5.440520	1.12058	56,892	57,597
		2,487,825,156			14,093,614	14,268,375

2014-EXISTING	Property Class	Revised	Tax Rate	Multiple	Tax Revenue	Tax Rate Change	Existing Assessment Increase(Decrease)	Tax Revenue Increase(Decrease)
	01 Residential	2,192,981,205	5.08144	1.00000	11,143,497	4.66%	-3.27%	1.240%
	02 Utilities	1,172,500	21.35126	4.20182	25,034	-0.91%	2.17%	1.240%
	04 Major Industry	17,729,000	32.60295	6.41609	578,018	3.64%	-2.32%	1.240%
	05 Light Industry	13,741,500	16.85235	3.31645	231,577	1.99%	-0.74%	1.240%
	06 Business/Other	177,935,102	12.54757	2.46930	2,232,653	0.78%	0.46%	1.240%
	08 Recreation Non-Profit	11,585,900	4.97132	0.97833	57,597	-8.62%	10.80%	1.240%
		2,415,145,207			14,268,375			

2014-GROWTH	Property Class	Revised	Tax Rate	Multiple	Tax Revenue
	01 Residential	3,282,700	5.08144	1.00000	16,681
	02 Utilities	-	21.35126	4.20182	-
	04 Major Industry	5,226,800	32.60295	6.41609	170,409
	05 Light Industry	(9,000)	16.85235	3.31645	(152)
	06 Business/Other	(6,135,800)	12.54757	2.46930	(76,989)
	08 Recreation Non-Profit	(612,000)	4.97132	0.97833	(3,042)
		1,752,700			106,906
		2,416,897,907			

TOTAL TAX REVENUE 2014

14,375,282

PROPERTY TAX AND PILT REVENUE CALCULATION

SCENARIO #2

	2014	2013	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	266,257,001	281,657,001	(15,400,000)	-5.78%
Class 4	149,064,800	150,740,800	(1,676,000)	-1.12%
Class 6	368,142,000	336,949,000	31,193,000	8.47%
Class 8	21,828,000	23,101,000	(1,273,000)	-5.83%
Total	<u>805,291,801</u>	<u>792,447,801</u>	<u>12,844,000</u>	<u>1.59%</u>
Revenue				
Class 1	1,355,007	1,369,682	(14,676)	-1.08%
Class 4	4,859,952	4,741,800	118,152	2.43%
Class 6	4,619,287	4,195,216	424,071	9.18%
Class 8	108,514	125,682	(17,168)	-15.82%
Total	<u>\$10,942,759</u>	<u>\$10,432,380</u>	<u>510,379</u>	<u>4.66%</u>
Ratios			<u>2014 Budget</u>	<u>% 2014</u>
	Municipal Tax Revenue		\$14,375,282	56.78%
	PILT Revenue		<u>10,942,759</u>	<u>43.22%</u>
			<u>\$25,318,041</u>	<u>100.00%</u>
	2014 Budget Requirements		<u>\$25,244,099</u>	
	From Reserve (Surplus)		<u>(\$73,942)</u>	

IMPACT OF 1.24% TAX INCREASE ON AVERAGE PROPERTY SCENARIO #2

<u>Property Class</u>	<u>2014 Average Assessed Value</u>	<u>2013 Average Assessed Value</u>	<u>2013 Municipal Taxes</u>	<u>2014 Municipal Taxes</u>	<u>Increase/ (Decrease)</u>
Residential	\$450,119	\$465,333	\$2,259	\$2,287	\$28
Utilities	\$78,167	\$76,507	\$1,649	\$1,669	\$20
Major Industry	\$1,477,417	\$1,512,500	\$47,578	\$48,168	\$590
Light Industry	\$981,536	\$988,814	\$16,339	\$16,541	\$202
Business/Other	\$780,417	\$776,862	\$9,672	\$9,792	\$120
Recreation Non-Profit	\$172,924	\$156,075	\$849	\$860	\$11

2014 TAX REVENUE INCREASE OF 0.00% OVER 2013

SCENARIO #3

2013	Property Class	2013				2014 Revenue Increase	
		Final	Tax Rate	Multiple	Revenue	0.00%	
	01 Residential	2,267,102,604	4.855100	1.00000	11,007,010	11,007,010	
	02 Utilities	1,147,600	21.547430	4.43810	24,728	24,728	
	04 Major Industry	18,150,000	31.456650	6.47909	570,938	570,938	
	05 Light Industry	13,843,400	16.523400	3.40331	228,740	228,740	
	06 Business/Other	177,124,552	12.450600	2.56444	2,205,307	2,205,308	
	08 Recreation Non-Profit	10,457,000	5.440520	1.12058	56,892	56,892	
		<u>2,487,825,156</u>			<u>14,093,614</u>	<u>14,093,615</u>	

2014-EXISTING	Property Class	Revised	Tax Rate	Multiple	Tax Revenue	Tax Rate Change	Existing Assessment Increase(Decrease)	Tax Revenue Increase(Decrease)
	01 Residential	2,192,981,205	5.01920	1.00000	11,007,010	3.38%	-3.27%	0.000%
	02 Utilities	1,172,500	21.08975	4.20182	24,728	-2.12%	2.17%	0.000%
	04 Major Industry	17,729,000	32.20362	6.41609	570,938	2.37%	-2.32%	0.000%
	05 Light Industry	13,741,500	16.64594	3.31645	228,740	0.74%	-0.74%	0.000%
	06 Business/Other	177,935,102	12.39388	2.46930	2,205,307	-0.46%	0.46%	0.000%
	08 Recreation Non-Profit	11,585,900	4.91043	0.97833	56,892	-9.74%	10.80%	0.000%
		<u>2,415,145,207</u>			<u>14,093,615</u>			

2014-GROWTH	Property Class	Revised	Tax Rate	Multiple	Tax Revenue
	01 Residential	3,282,700	5.01920	1.00000	16,477
	02 Utilities	-	21.08975	4.20182	-
	04 Major Industry	5,226,800	32.20362	6.41609	168,322
	05 Light Industry	(9,000)	16.64594	3.31645	(150)
	06 Business/Other	(6,135,800)	12.39388	2.46930	(76,046)
	08 Recreation Non-Profit	(612,000)	4.91043	0.97833	(3,005)
		<u>1,752,700</u>			<u>105,597</u>
		<u>2,416,897,907</u>			

TOTAL TAX REVENUE 2014 14,199,212

PROPERTY TAX AND PILT REVENUE CALCULATION

SCENARIO #3

	2014	2013	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	266,257,001	281,657,001	(15,400,000)	-5.78%
Class 4	149,064,800	150,740,800	(1,676,000)	-1.12%
Class 6	368,142,000	336,949,000	31,193,000	8.47%
Class 8	21,828,000	23,101,000	(1,273,000)	-5.83%
Total	<u>805,291,801</u>	<u>792,447,801</u>	12,844,000	1.59%
 Revenue				
Class 1	1,338,410	1,369,682	(31,272)	-2.34%
Class 4	4,800,426	4,741,800	58,626	1.22%
Class 6	4,562,709	4,195,216	367,494	8.05%
Class 8	107,185	125,682	(18,497)	-17.26%
Total	<u>\$10,808,731</u>	<u>\$10,432,380</u>	376,351	3.48%
 Ratios				
	Municipal Tax Revenue		<u>2014 Budget</u>	<u>% 2014</u>
	Pilt Revenue		\$14,199,212	56.78%
			10,808,731	43.22%
			<u>\$25,007,942</u>	<u>100.00%</u>
	 2014 Budget Requirements		\$25,244,099	
	From Reserve (Surplus)		<u>\$236,157</u>	

IMPACT OF 0.00% TAX INCREASE ON AVERAGE PROPERTY SCENARIO #3

<u>Property Class</u>	<u>2014 Average Assessed Value</u>	<u>2013 Average Assessed Value</u>	<u>2013 Municipal Taxes</u>	<u>2014 Municipal Taxes</u>	<u>Increase/ (Decrease)</u>
Residential	\$450,119	\$465,333	\$2,259	\$2,259	\$0
Utilities	\$78,167	\$76,507	\$1,649	\$1,649	\$0
Major Industry	\$1,477,417	\$1,512,500	\$47,578	\$47,578	\$0
Light Industry	\$981,536	\$988,814	\$16,339	\$16,339	\$0
Business/Other	\$780,417	\$776,862	\$9,672	\$9,672	\$0
Recreation Non-Profit	\$172,924	\$156,075	\$849	\$849	\$0

2014 TAX REVENUE INCREASE OF 1.04% OVER 2013

SCENARIO #4

2013	Property Class	2013 Final	2013 Tax Rate	2013 Multiple	2013 Revenue	2014 Revenue Increase 1.04%
	01 Residential	2,267,102,604	4.855100	1.00000	11,007,010	11,121,483
	02 Utilities	1,147,600	21.547430	4.43810	24,728	24,985
	04 Major Industry	18,150,000	31.456650	6.47909	570,938	576,876
	05 Light Industry	13,843,400	16.523400	3.40331	228,740	231,119
	06 Business/Other	177,124,552	12.450600	2.56444	2,205,307	2,228,242
	08 Recreation Non-Profit	10,457,000	5.440520	1.12058	56,892	57,483
		<u>2,487,825,156</u>			<u>14,093,614</u>	<u>14,240,188</u>

2014-EXISTING	Property Class	Revised	Tax Rate	Multiple	Tax Revenue	Tax Rate Change	Existing Assessment Increase(Decrease)	Tax Revenue Increase(Decrease)
	01 Residential	2,192,981,205	5.07140	1.00000	11,121,483	4.46%	-3.27%	1.040%
	02 Utilities	1,172,500	21.30908	4.20182	24,985	-1.11%	2.17%	1.040%
	04 Major Industry	17,729,000	32.53854	6.41609	576,876	3.44%	-2.32%	1.040%
	05 Light Industry	13,741,500	16.81906	3.31645	231,119	1.79%	-0.74%	1.040%
	06 Business/Other	177,935,102	12.52278	2.46930	2,228,242	0.58%	0.46%	1.040%
	08 Recreation Non-Profit	11,585,900	4.96150	0.97833	57,483	-8.80%	10.80%	1.040%
		<u>2,415,145,207</u>			<u>14,240,188</u>			

2014-GROWTH	Property Class	Revised	Tax Rate	Multiple	Tax Revenue
	01 Residential	3,282,700	5.07140	1.00000	16,648
	02 Utilities	-	21.30908	4.20182	-
	04 Major Industry	5,226,800	32.53854	6.41609	170,072
	05 Light Industry	(9,000)	16.81906	3.31645	(151)
	06 Business/Other	(6,135,800)	12.52278	2.46930	(76,837)
	08 Recreation Non-Profit	(612,000)	4.96150	0.97833	(3,036)
		<u>1,752,700</u>			<u>106,695</u>
		<u>2,416,897,907</u>			

TOTAL TAX REVENUE 2014

14,346,883

PROPERTY TAX AND PILT REVENUE CALCULATION

SCENARIO #4

	2014	2013	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	266,257,001	281,657,001	(15,400,000)	-5.78%
Class 4	149,064,800	150,740,800	(1,676,000)	-1.12%
Class 6	368,142,000	336,949,000	31,193,000	8.47%
Class 8	21,828,000	23,101,000	(1,273,000)	-5.83%
Total	<u>805,291,801</u>	<u>792,447,801</u>	<u>12,844,000</u>	<u>1.59%</u>
Revenue				
Class 1	1,352,330	1,369,682	(17,353)	-1.28%
Class 4	4,850,351	4,741,800	108,551	2.24%
Class 6	4,610,162	4,195,216	414,946	9.00%
Class 8	108,300	125,682	(17,382)	-16.05%
Total	<u>\$10,921,142</u>	<u>\$10,432,380</u>	<u>488,762</u>	<u>4.48%</u>
Ratios				
	Municipal Tax Revenue		<u>2014 Budget</u>	<u>% 2014</u>
	PILT Revenue		\$14,346,883	56.78%
			10,921,142	43.22%
			<u>\$25,268,025</u>	<u>100.00%</u>
	2014 Budget Requirements		\$25,244,099	
	From Reserve (Surplus)		<u>(\$23,926)</u>	

IMPACT OF 1.04% TAX INCREASE ON AVERAGE PROPERTY SCENARIO #4

<u>Property Class</u>	<u>2014 Average Assessed Value</u>	<u>2013 Average Assessed Value</u>	<u>2013 Municipal Taxes</u>	<u>2014 Municipal Taxes</u>	<u>Increase/ (Decrease)</u>
Residential	\$450,119	\$465,333	\$2,259	\$2,283	\$24
Utilities	\$78,167	\$76,507	\$1,649	\$1,666	\$17
Major Industry	\$1,477,417	\$1,512,500	\$47,578	\$48,073	\$495
Light Industry	\$981,536	\$988,814	\$16,339	\$16,509	\$170
Business/Other	\$780,417	\$776,862	\$9,672	\$9,773	\$101
Recreation Non-Profit	\$172,924	\$156,075	\$849	\$858	\$9

SUMMARY IMPACT OF TAX INCREASE - REVENUE

	Scenario #1 1.81%	Scenario #2 1.24%	Scenario #3 0.00%	Scenario #4 1.04%
Property Tax Revenue	14,456,217	14,375,282	14,199,212	14,346,883
PILT Revenue	11,004,369	10,942,759	10,808,731	10,921,142
	<u>25,460,586</u>	<u>25,318,041</u>	<u>25,007,943</u>	<u>25,268,025</u>
2014 Budget Requirements	<u>25,244,099</u>	<u>25,244,099</u>	<u>25,244,099</u>	<u>25,244,099</u>
(Surplus) Reserve	<u><u>(\$216,487)</u></u>	<u><u>(\$73,942)</u></u>	<u><u>\$236,156</u></u>	<u><u>(\$23,926)</u></u>

SUMMARY IMPACT OF MUNICIPAL TAX INCREASE – AVERAGE PROPERTY

<u>Property Class</u>	<u>2014 Average Assessment</u>	<u>Scenario #1 1.81%</u>	<u>Scenario #2 1.24%</u>	<u>Scenario #3 0.00%</u>	<u>Scenario #4 1.04%</u>
Residential	\$450,119	\$41	\$28	\$0	\$24
Utilities	\$78,167	\$30	\$20	\$0	\$17
Major Industry	\$1,477,417	\$861	\$590	\$0	\$495
Light Industry	\$981,536	\$296	\$203	\$0	\$170
Business/Other	\$780,417	\$175	\$120	\$0	\$101
Recreation Non-Profit	\$172,924	\$15	\$11	\$0	\$9