

# 2015 PROPERTY TAX RATES

April 13, 2015

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.

# 2015 – 2014 ASSESSED VALUE COMPARISON

<u>Property Class</u>	<u>2014 Final</u>	<u>2015 Revised</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
01 Residential	2,196,096,305	2,251,984,705	55,888,400	2.54%
02 Utilities	1,172,500	1,113,200	(59,300)	(5.06%)
04 Major Industry	20,834,900	26,483,900	5,649,000	27.11%
05 Light Industry	8,443,500	8,244,300	(199,200)	(2.36%)
06 Business/Other	176,944,602	178,401,202	1,456,600	0.82%
08 Recreation Non-Profit	11,268,900	11,603,700	334,800	2.97%
	<u>2,414,760,707</u>	<u>2,477,831,007</u>	<u>63,070,300</u>	

# 2015 ASSESSMENT VALUE CHANGES

<u>Property Class</u>	<u>Existing Assessments</u>	<u>Non Market Change</u>	<u>Total Increase</u>
01 Residential	48,608,700	7,279,700	55,888,400
02 Utilities	(59,300)		(59,300)
04 Major Industry	(13,100)	5,662,100	5,649,000
05 Light Industry	(199,200)		(199,200)
06 Business/Other	2,265,300	(808,700)	1,456,600
08 Recreation Non-Profit	200,000	134,800	334,800
	<u>50,802,400</u>	<u>12,267,900</u>	<u>63,070,300</u>

# TAX REVENUE REQUIREMENTS

- Based on the 2015 supplemental operating and capital projects, the additional revenue requirements (over 2014 totals) are:
  - \$535,771 or 2.15% increase

# PROPOSED 2015 INCREASES

Victoria	2.91%
Saanich	4.15%
Colwood	4.90%
Oak Bay	5.70%
View Royal	6.80%
Sidney	2.52%
North Saanich	2.90%
Langford	3.90%

\*\*Tentative increases - bylaws not yet adopted

# 2015 TAX REVENUE INCREASE OF 2.15%

2014	Property Class	2014 Final	2014 Tax Rate	2014 Multiple	Revenue	2015 Revenue Increase 2.15%
	01 Residential	2,196,096,305	5.01920	1.00000	11,022,647	11,259,633
	02 Utilities	1,172,500	21.08975	4.20182	24,728	25,259
	04 Major Industry	20,834,900	32.20362	6.41609	670,959	685,385
	05 Light Industry	8,443,500	16.64594	3.31645	140,550	143,572
	06 Business/Other	176,944,602	12.39388	2.46929	2,193,030	2,240,180
	08 Recreation Non-Profit	11,268,900	4.91043	0.97833	55,335	56,525
		<b>2,414,760,707</b>			<b>14,107,249</b>	<b>14,410,555</b>

2015-EXISTING	Property Class	Revised	Tax Rate	Multiple	Tax Revenue	Tax Rate Change
	01 Residential	2,244,705,005	5.01609	1.00000	11,259,633	-0.06%
	02 Utilities	1,113,200	22.69072	4.52359	25,259	7.59%
	04 Major Industry	20,821,800	32.91671	6.56223	685,385	2.21%
	05 Light Industry	8,244,300	17.41464	3.47176	143,572	4.62%
	06 Business/Other	179,209,902	12.50032	2.49205	2,240,181	0.86%
	08 Recreation Non-Profit	11,468,900	4.92856	0.98255	56,525	0.37%
		<b>2,465,563,107</b>			<b>14,410,555</b>	

2015-GROWTH	Property Class	Revised	Tax Rate	Multiple	Tax Revenue
	01 Residential	7,279,700	5.01609	1.00000	36,516
	02 Utilities	-	22.69072	4.52359	-
	04 Major Industry	5,662,100	32.91671	6.56223	186,378
	05 Light Industry	-	17.41464	3.47176	-
	06 Business/Other	(808,700)	12.50032	2.49205	(10,109)
	08 Recreation Non-Profit	134,800	4.92856	0.98255	664
		<b>12,267,900</b>			<b>213,449</b>
		<b>2,477,831,007</b>			

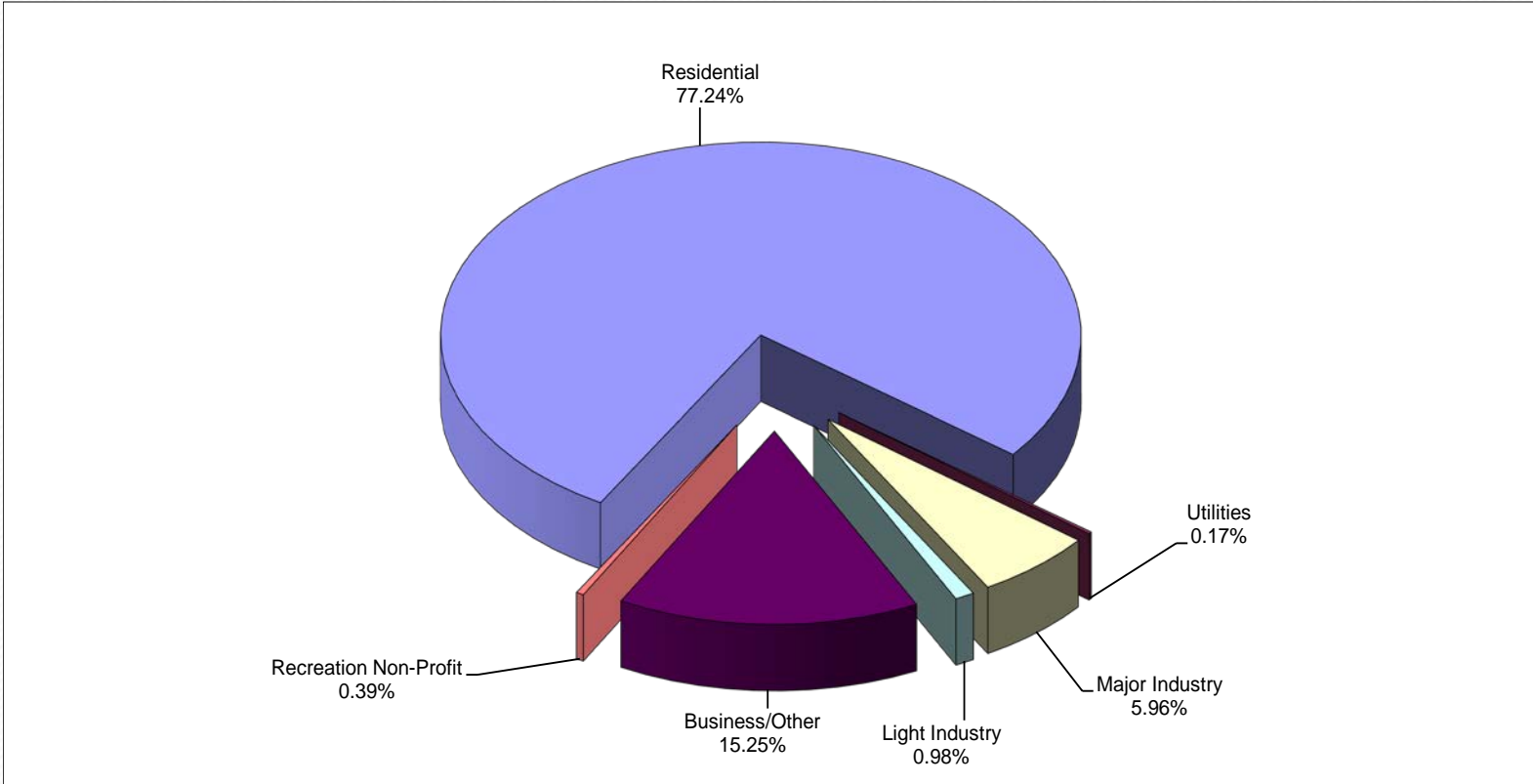
**TOTAL TAX REVENUE 2015  
INCREASE FROM 2014**

**14,624,004  
516,755**

# PROPERTY TAX AND PILT REVENUE CALCULATION

	2015	2014	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
<b>Accepted Assessed Values</b>				
<b>Class 1</b>	267,310,800	265,193,200	2,117,600	0.79%
<b>Class 4</b>	169,029,300	148,841,300	20,188,000	11.94%
<b>Class 6</b>	341,247,000	369,052,000	(27,805,000)	-8.15%
<b>Class 8</b>	<u>23,473,000</u>	<u>22,000,000</u>	<u>1,473,000</u>	<u>6.28%</u>
<b>Total</b>	801,060,100	805,086,500	(4,026,400)	-0.50%
<b>Revenue</b>				
<b>Class 1</b>	1,342,994	1,338,411	4,583	0.34%
<b>Class 4</b>	5,563,889	4,793,213	770,676	13.85%
<b>Class 6</b>	4,265,696	4,570,342	(304,646)	-7.14%
<b>Class 8</b>	<u>115,688</u>	<u>107,185</u>	<u>8,503</u>	<u>7.35%</u>
<b>Total</b>	\$11,288,267	\$10,809,151	479,116	4.24%
<b>Ratios</b>	<b>Municipal Tax Revenue</b>		<u><b>2015 Budget</b></u>	<u><b>% 2015</b></u>
	<b>PILT Revenue</b>		14,624,004	56.44%
			<u>11,288,267</u>	<u>43.56%</u>
			<u><b>25,912,271</b></u>	<u><b>100.00%</b></u>
	<b>2015 Budget Requirements</b>		<u>24,399,078</u>	
	<b>From Reserve (Surplus)</b>		<u><b>(1,513,193)</b></u>	

# PROPERTY TAX BURDEN





## IMPACT OF 2.15% TAX INCREASE ON AVERAGE PROPERTY

<u>Property Class</u>	<u>2015 Average Assessed Value</u>	<u>2014 Average Assessed Value</u>	<u>2014 Property Taxes</u>	<u>2015 Property Taxes</u>	<u>Increase/ (Decrease)</u>
Residential	\$460,547	\$450,574	\$2,262	\$2,310	\$48
Utilities	\$74,213	\$78,167	\$1,649	\$1,684	\$35
Major Industry	\$1,095,884	\$1,096,574	\$35,314	\$36,073	\$759
Light Industry	\$558,879	\$603,107	\$10,039	\$10,255	\$216
Business/Other	\$800,044	\$789,931	\$9,790	\$10,001	\$211
Recreation Non-Profit	\$171,178	\$168,193	\$826	\$844	\$18

# SURPLUS OPTIONS

- Allocate to Reserve Funds
- Increase 2015 Contingency
- Pay Down Outstanding Debt
- Reduce Current Year Taxation

# COUNCIL DIRECTION

- Tax Revenue Increase
  - Approval of 2.15% Increase
  - Request Alternate Taxation Scenarios
    - Presented April 27
- Treatment of 2015 Surplus