

2016 PROPERTY TAX RATES

April 4, 2016

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.

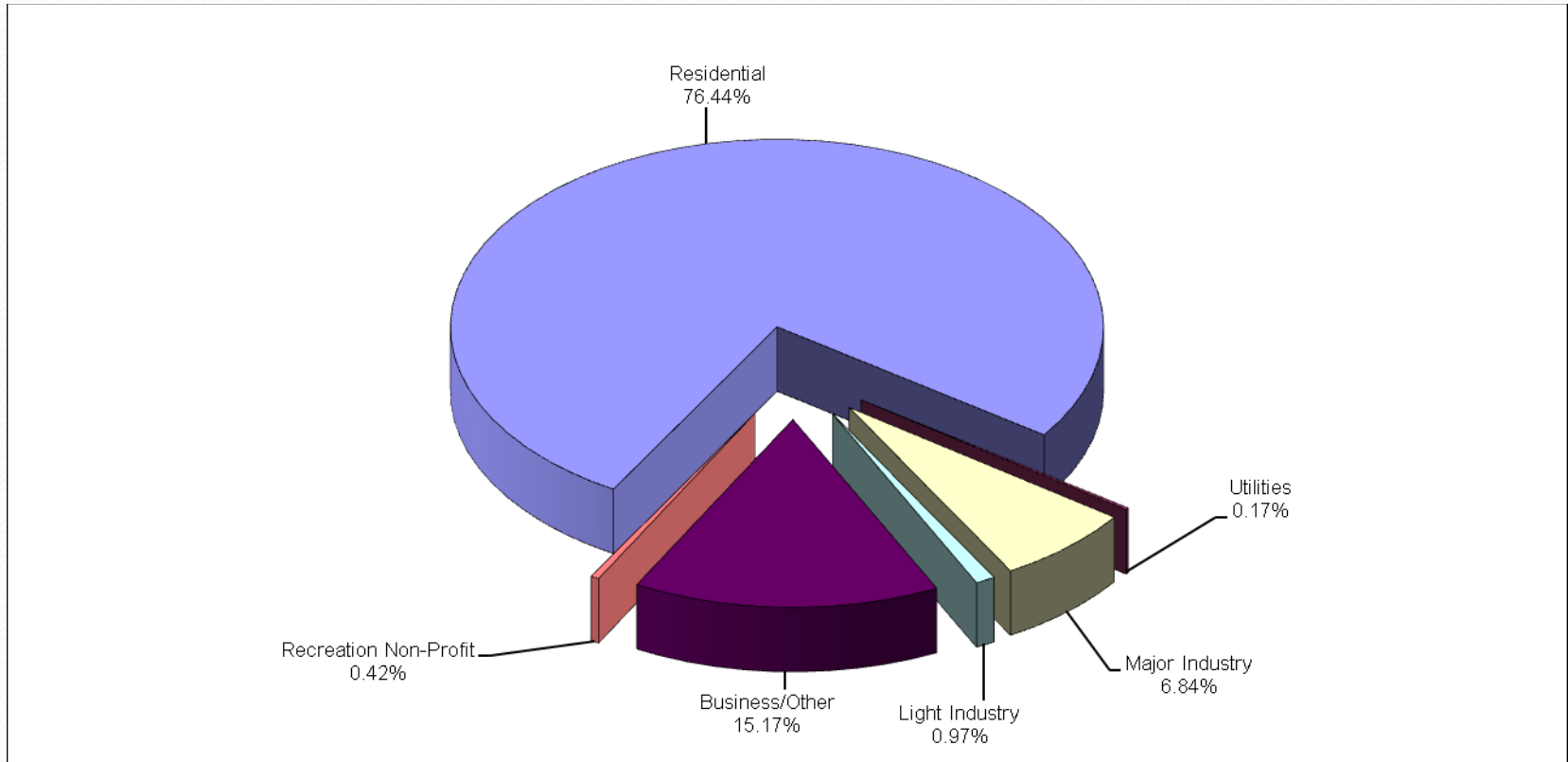
ASSESSED VALUE COMPARISON

<u>Property Class</u>	<u>2015 Final</u>	<u>2016 Revised</u>	<u>Increase (Decrease)</u>	<u>% Change</u>
01 Residential	2,245,455,305	2,367,034,105	121,578,800	5.41%
02 Utilities	1,113,200	1,142,100	28,900	2.60%
04 Major Industry	27,057,100	32,091,000	5,033,900	18.60%
05 Light Industry	8,244,300	8,251,100	6,800	0.08%
06 Business/Other	179,736,202	171,602,451	(8,133,751)	(4.53%)
08 Recreation Non-Profit	11,603,700	12,921,500	1,317,800	11.36%
	<u>2,473,209,807</u>	<u>2,593,042,256</u>	<u>119,832,449</u>	

2016 ASSESSMENT VALUE CHANGES

<u>Property Class</u>	<u>Existing Assessments</u>	<u>Non Market Change</u>	<u>Total Increase</u>
01 Residential	102,315,700	19,263,100	121,578,800
02 Utilities	28,900	-	28,900
04 Major Industry	1,057,300	3,976,600	5,033,900
05 Light Industry	6,800		6,800
06 Business/Other	(8,615,000)	481,249	(8,133,751)
08 Recreation Non-Profit	323,200	994,600	1,317,800
	<u>95,116,900</u>	<u>24,715,549</u>	<u>119,832,449</u>

PROPERTY TAX REVENUE



TAX REVENUE REQUIREMENTS

- Based on the 2016 supplemental operating and capital projects, the additional revenue requirements (over 2015 totals) are:
 - \$515,480 or 1.96% increase

PROPOSED 2016 INCREASES

Victoria	2.31%
Saanich	2.75-3.25%
Colwood	3.25%
View Royal	3.25-4.25%
Sidney	0.81%
North Saanich	1.90%
Langford	2.90%
Central Saanich	2.90%

**Not all rate bylaws adopted

2016 TAX REVENUE INCREASE OF 1.96%

2015	Property Class	2015 Final	2015 Tax Rate	2015 Multiple	2016 Revenue	2016 Revenue Increase 1.96%
	01 Residential	2,245,455,305	5.016090	1.00000	11,263,406	11,484,169
	02 Utilities	1,113,200	22.690720	4.20182	25,259	25,754
	04 Major Industry	27,057,100	32.916710	6.41609	890,631	908,087
	05 Light Industry	8,244,300	17.414640	3.31645	143,572	146,386
	06 Business/Other	179,736,202	12.500320	2.46929	2,246,760	2,290,797
	08 Recreation Non-Profit	11,603,700	4.928560	0.97833	57,190	58,310
		2,473,209,807			14,626,817	14,913,503

2016-EXISTING	Property Class	Revised	Tax Rate	Multiple	Tax Revenue	Tax Rate Change
	01 Residential	2,347,771,005	4.89152	1.00000	11,484,169	-2.48%
	02 Utilities	1,142,100	22.55000	4.28209	25,754	-0.62%
	04 Major Industry	28,114,400	32.29971	6.45615	908,087	-1.87%
	05 Light Industry	8,251,100	17.74134	3.46472	146,386	1.88%
	06 Business/Other	171,121,202	13.38699	2.71179	2,290,798	7.09%
	08 Recreation Non-Profit	11,926,900	4.88897	0.99519	58,309	-0.80%
		2,568,326,707			14,913,503	

2016-GROWTH	Property Class	Revised	Tax Rate	Multiple	Tax Revenue
	01 Residential	19,263,100	4.89152	1.00000	94,226
	02 Utilities	-	22.55000	4.28209	-
	04 Major Industry	3,976,600	32.29971	6.45615	128,443
	05 Light Industry	-	17.74134	3.46472	-
	06 Business/Other	481,249	13.38699	2.71179	6,442
	08 Recreation Non-Profit	994,600	4.88897	0.99519	4,863
		24,715,549			233,974
		2,593,042,256			

TOTAL TAX REVENUE 2016	15,147,477
INCREASE FROM 2015	520,660

REVENUE CALCULATION @ 1.96%

	2016	2015	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	287,048,000	265,772,600	21,275,400	7.41%
Class 4	183,727,300	173,191,300	10,536,000	5.73%
Class 6	361,479,000	360,226,000	1,253,000	0.35%
Class 8	<u>25,503,100</u>	<u>23,409,000</u>	<u>2,094,100</u>	<u>8.21%</u>
Total	857,757,400	822,598,900	35,158,500	4.10%
Revenue				
Class 1	1,406,534	1,335,280	71,254	5.07%
Class 4	5,934,339	5,700,888	233,451	3.93%
Class 6	4,839,116	4,502,940	336,175	6.95%
Class 8	<u>124,684</u>	<u>115,373</u>	<u>9,311</u>	<u>7.47%</u>
Total	\$12,304,673	\$11,654,481	650,192	5.28%
Ratios	Municipal Tax Revenue		<u>2016 Budget</u>	<u>% 2016</u>
	PILT Revenue		15,147,477	55.54%
			12,125,410	44.46%
			<u>\$27,272,887</u>	<u>100.00%</u>
	2016 Budget Requirements		<u>\$27,104,598</u>	
	Surplus/(Shortfall)		<u>\$168,289</u>	

REVENUE CALCULATION @ 1.70%

	2016	2015	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	287,048,000	265,772,600	21,275,400	7.41%
Class 4	183,727,300	173,191,300	10,536,000	5.73%
Class 6	361,479,000	360,226,000	1,253,000	0.35%
Class 8	<u>25,503,100</u>	<u>23,409,000</u>	<u>2,094,100</u>	<u>8.21%</u>
Total	857,757,400	822,598,900	35,158,500	4.10%
Revenue				
Class 1	1,406,534	1,335,280	71,254	5.07%
Class 4	5,934,339	5,700,888	233,451	3.93%
Class 6	4,839,116	4,502,940	336,175	6.95%
Class 8	<u>124,684</u>	<u>115,373</u>	<u>9,311</u>	<u>7.47%</u>
Total	\$12,304,673	\$11,654,481	650,192	5.28%
Ratios	Municipal Tax Revenue		<u>2016 Budget</u>	<u>% 2016</u>
	PILT Revenue		15,108,849	55.54%
			12,094,483	44.46%
			<u>\$27,203,332</u>	<u>100.00%</u>
	2016 Budget Requirements		<u>\$27,104,598</u>	
	Surplus/(Shortfall)		<u>\$98,734</u>	

REVENUE CALCULATION @ 1.50%

	2016	2015	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	287,048,000	265,772,600	21,275,400	7.41%
Class 4	183,727,300	173,191,300	10,536,000	5.73%
Class 6	361,479,000	360,226,000	1,253,000	0.35%
Class 8	<u>25,503,100</u>	<u>23,409,000</u>	<u>2,094,100</u>	<u>8.21%</u>
Total	857,757,400	822,598,900	35,158,500	4.10%
Revenue				
Class 1	1,406,534	1,335,280	71,254	5.07%
Class 4	5,934,339	5,700,888	233,451	3.93%
Class 6	4,839,116	4,502,940	336,175	6.95%
Class 8	<u>124,684</u>	<u>115,373</u>	<u>9,311</u>	<u>7.47%</u>
Total	\$12,304,673	\$11,654,481	650,192	5.28%
Ratios	Municipal Tax Revenue		<u>2016 Budget</u>	<u>% 2016</u>
	PILT Revenue		15,079,137	55.54%
			12,070,703	44.46%
			<u>\$27,149,840</u>	<u>100.00%</u>
	2016 Budget Requirements		<u>\$27,104,598</u>	
	Surplus/(Shortfall)		<u>\$45,242</u>	

REVENUE CALCULATION @ 1.34%

	2016	2015	<u>Increase/(Decrease)</u>	<u>Change(%)</u>
Accepted Assessed Values				
Class 1	287,048,000	265,772,600	21,275,400	7.41%
Class 4	183,727,300	173,191,300	10,536,000	5.73%
Class 6	361,479,000	360,226,000	1,253,000	0.35%
Class 8	<u>25,503,100</u>	<u>23,409,000</u>	<u>2,094,100</u>	<u>8.21%</u>
Total	857,757,400	822,598,900	35,158,500	4.10%
Revenue				
Class 1	1,406,534	1,335,280	71,254	5.07%
Class 4	5,934,339	5,700,888	233,451	3.93%
Class 6	4,839,116	4,502,940	336,175	6.95%
Class 8	<u>124,684</u>	<u>115,373</u>	<u>9,311</u>	<u>7.47%</u>
Total	\$12,304,673	\$11,654,481	650,192	5.28%
Ratios	Municipal Tax Revenue		<u>2016 Budget</u>	<u>% 2016</u>
	PILT Revenue		15,055,368	55.54%
			12,051,678	44.46%
			<u>\$27,107,046</u>	<u>100.00%</u>
	2016 Budget Requirements		<u>\$27,104,598</u>	
	Surplus/(Shortfall)		<u>\$2,448</u>	

SURPLUS OPTIONS

- Transfer balance to Contingency for use during 2016
 - EVP costs (e.g. project management, remediation)
 - Waste Water Treatment costs (e.g. legal)
- Transfer balance to increase Capital Projects Reserve
 - Fund capital projects
 - Reduce debt borrowing for Water Park Project

IMPACT OF TAX RATES ON AVERAGE PROPERTY

SCENARIO #1 - 1.96% Tax Revenue Increase Surplus = \$168,289

<u>Property Class</u>	<u>2016 Average Assessed Value</u>	<u>2015 Average Assessed Value</u>	<u>2016 Property Taxes</u>	<u>2015 Property Taxes</u>	<u>Increase</u>
Residential	\$482,386	\$461,363	\$2,360	\$2,314	\$46
Utilities	\$76,140	\$74,213	\$1,717	\$1,684	\$33
Major Industry	\$937,147	\$901,903	\$30,270	\$29,688	\$582
Light Industry	\$634,700	\$634,177	\$11,260	\$11,044	\$216
Business/Other	\$795,913	\$835,982	\$10,655	\$10,450	\$205
Recreation Non-Profit	\$172,854	\$168,170	\$845	\$829	\$16

SCENARIO #2 - 1.70% Tax Revenue Increase Surplus = \$98,734

<u>Property Class</u>	<u>2016 Average Assessed Value</u>	<u>2015 Average Assessed Value</u>	<u>2016 Property Taxes</u>	<u>2015 Property Taxes</u>	<u>Increase</u>
Residential	\$482,386	\$461,363	\$2,354	\$2,314	\$40
Utilities	\$76,140	\$74,213	\$1,713	\$1,684	\$29
Major Industry	\$937,147	\$901,903	\$30,192	\$29,688	\$504
Light Industry	\$634,700	\$634,177	\$11,232	\$11,044	\$188
Business/Other	\$795,913	\$835,982	\$10,628	\$10,450	\$178
Recreation Non-Profit	\$172,854	\$168,170	\$843	\$829	\$14

IMPACT OF TAX RATES ON AVERAGE PROPERTY

SCENARIO #3 - 1.50% Tax Revenue Increase

Surplus = \$45,242

<u>Property Class</u>	<u>2016 Average</u>	<u>2015 Average</u>	<u>2016</u>	<u>2015</u>	<u>Increase</u>
	<u>Assessed Value</u>	<u>Assessed Value</u>	<u>Property Taxes</u>	<u>Property Taxes</u>	
Residential	\$482,386	\$461,363	\$2,349	\$2,314	\$35
Utilities	\$76,140	\$74,213	\$1,709	\$1,684	\$25
Major Industry	\$937,147	\$901,903	\$30,133	\$29,688	\$445
Light Industry	\$634,700	\$634,177	\$11,210	\$11,044	\$166
Business/Other	\$795,913	\$835,982	\$10,607	\$10,450	\$157
Recreation Non-Profit	\$172,854	\$168,170	\$841	\$829	\$12

SCENARIO #4 - 1.34% Tax Revenue Increase

Surplus = \$0

<u>Property Class</u>	<u>2016 Average</u>	<u>2015 Average</u>	<u>2016</u>	<u>2015</u>	<u>Increase</u>
	<u>Assessed Value</u>	<u>Assessed Value</u>	<u>Property Taxes</u>	<u>Property Taxes</u>	
Residential	\$482,386	\$461,363	\$2,345	\$2,314	\$31
Utilities	\$76,140	\$74,213	\$1,707	\$1,684	\$23
Major Industry	\$937,147	\$901,903	\$30,086	\$29,688	\$398
Light Industry	\$634,700	\$634,177	\$11,192	\$11,044	\$148
Business/Other	\$795,913	\$835,982	\$10,590	\$10,450	\$140
Recreation Non-Profit	\$172,854	\$168,170	\$840	\$829	\$11