

2024 TAX RATE CALCULATION & OPTIONS SUMMARY

Budgeted New Revenue:

December 2023 Budget Deliberations	3,467,069
Less: New Revenue from Growth	(743,059)
New Revenue from Tax Increase	2,724,010

Property Class	2023 Tax Rate	2023 Rate Ratio	2023 Tax Base	2023 Tax Base Proportions	2024 Total Budgeted New Revenue	2024 New Revenue from Growth*	2024 New Revenue from Tax Increase**	2024 Tax Base	2024 Assessments
1 Residential	2.696373	1.0000	35,078,262	67.94%		531,220	1,850,657	37,460,138	13,373,859,005
2 Utility	38.307226	14.2069	448,051	0.87%		7,008	23,638	478,697	12,905,015
5 Light Industrial	12.181216	4.5176	825,913	1.60%		58,821	43,573	928,308	81,838,200
6 Business	8.727969	3.2369	15,091,112	29.23%		128,156	796,176	16,015,443	1,899,814,830
7 Managed Forests	0.945280	0.3506	38	0.00%		-	2	40	40,200
8 Rec/Non-Profit	6.387814	2.3690	184,466	0.36%		17,925	9,732	212,123	32,400,300
9 Farm Land	1.131717	0.4197	4,400	0.01%		(71)	232	4,561	4,012,278
			51,632,242	100.00%	3,467,069	743,059	2,724,010	55,099,311	15,404,869,828

Percentage Increase: 6.71% 1.44% 5.28%

Original Assumptions in Approved 2024 Budget 3,467,069 630,000 2,837,069

Percentage Increase: 6.71% 1.22% 5.49%

* New Revenue from Growth is calculated from the 2024 BC Assessment Non-Market Change Report based on estimated 2024 Tax Rates

** New Revenue from Tax Increase is Total New Revenue less New Revenue from Growth and is distributed to property classes using the 2023 tax base proportions.

2024 TAX RATE CALCULATION & OPTIONS SUMMARY

OPTION 1 - USING PRIOR YEAR TAX BASE PROPORTIONS BUT MAXIMIZING UTILITY CLASS REVENUE					City Taxes for Average House		
Property Class	2024 Revenue Re-allocations	2024 Tax Base	2024 Calculated Tax Rates	2024 Tax Rate Multipliers	2023	\$	
1 Residential	(15,000)	37,445,138	2.799875	1.0000	2023	\$	1,832
2 Utility	15,000	493,697	38.256206	13.6635	2024	\$	1,951
5 Light Industrial		928,308	11.343211	4.0513	Difference	\$	119
6 Business		16,015,443	8.430002	3.0108	% Increase		6.48%
7 Managed Forests		40	0.995151	0.3554	Business - \$1 million assess increased by 9.08% market change in 2023		
8 Rec/Non-Profit		212,123	6.546937	2.3383	2023	\$	8,728
9 Farm Land		4,561	1.136828	0.4060	2024	\$	9,195
					Difference	\$	467
	-	55,099,311			% Increase		5.36%

OPTION 2 - MAXIMIZING UTILITY CLASS REVENUE & SHIFTING 0.22% OF TOTAL TAX REVENUE FROM RESIDENTIAL TO BUSINESS					City Taxes for Average House		
Property Class	2024 Revenue Re-allocations	2024 Tax Base	2024 Calculated Tax Rates	2024 Tax Rate Multipliers	2023	\$	
1 Residential	(136,000)	37,324,138	2.790828	1.0000	2023	\$	1,832
2 Utility	15,000	493,697	38.256206	13.7078	2024	\$	1,944
5 Light Industrial		928,308	11.343211	4.0645	Difference	\$	112
6 Business	121,000	16,136,443	8.493693	3.0434	% Increase		6.14%
7 Managed Forests		40	0.995151	0.3566	Business - \$1 million assess increased by 9.08% market change in 2023		
8 Rec/Non-Profit		212,123	6.546937	2.3459	2023	\$	8,728
9 Farm Land		4,561	1.136828	0.4073	2024	\$	9,265
					Difference	\$	537
	-	55,099,311			% Increase		6.15%

Average Residential Property Assessment for 2023: \$696,738