

2020 Preliminary Assessment Roll and Related Estimates

PFC2019-1147

ISC: Unrestricted





2020 Assessment Roll

- Annual market value assessment
- Assessment is a distribution system
- Changes to the assessment roll can affect the relative distribution of property taxes



Summary



	2019	Projected 2020	Change
Residential	\$215.9 billion	\$206.9 billion	- 4.2%
Non-Residential	\$58.4 billion	\$60.3 billion	+ 3.3%

Note that these are preliminary values and are subject to change



Residential class projected to decrease 4%

Typical Residential
Home
-4%

Typical Residential
Condominium
-5%

Multi-Residential
+10%

Vacant Land
+2%



Note that these are preliminary values and are subject to change

Non-Residential

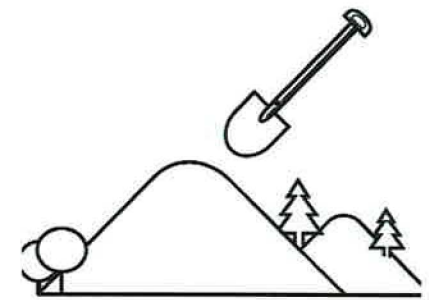
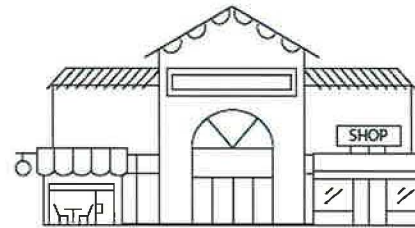
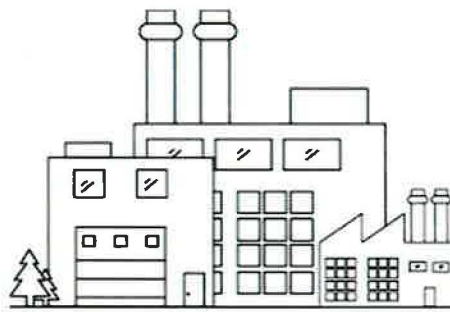
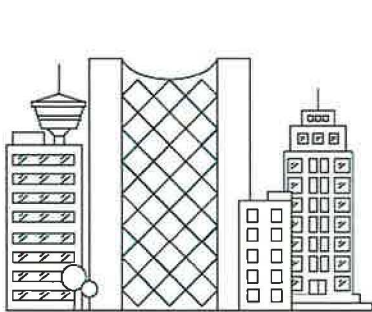
Non-Residential class projected to increase 3%

Office
+3%

Industrial
+3%

Retail
+5%

Vacant Land
+3%

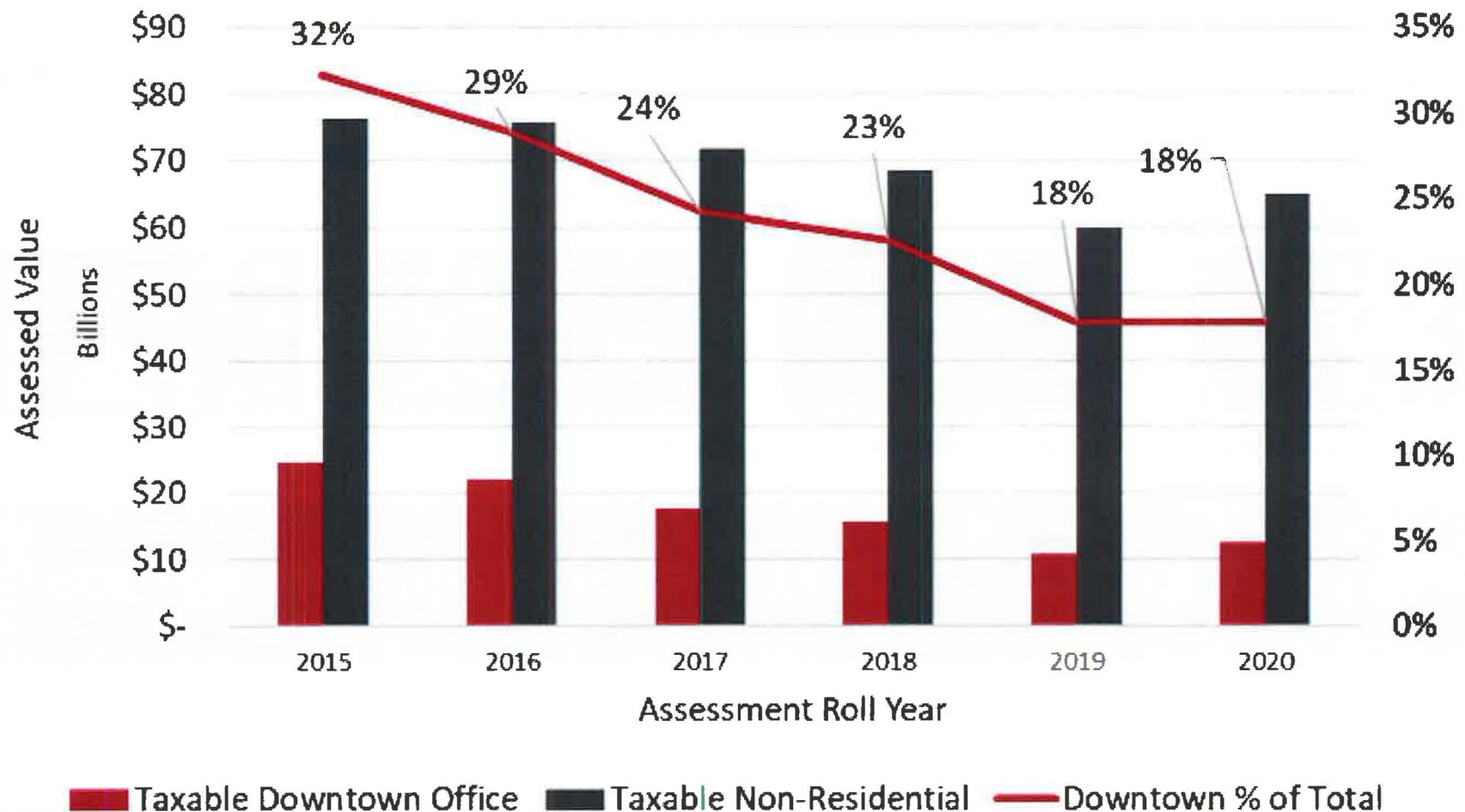


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Downtown Tax Share

Taxable Downtown Office Compared to Total NR Base



Budget Direction

- Current Council approvals:
 - 3.03% tax rate increase
 - \$60 million in reductions this year used to reduce the 2020 non-residential tax rate
 - Applied broadly to all non-residential properties
 - Bow wave for current PTP recipients
 - 2020 Revenue split = 51% non-residential / 49% residential
- Council directed two alternate scenarios for 2020:
 - 1.5% tax rate increase (reductions of \$26.5 million)
 - 0% tax rate increase (reductions of \$52.5 million)
- Council has not directed how reductions are to be used (if approved)
 - E.g. applied equally to residential non-residential or only to non-residential



Property Tax Implications – Residential House

Typical Single Residential House	2019	2020 Estimate	\$ Change	% Change
Assessment	\$475,000	\$455,000	-\$20,000	-4.21%
Municipal Taxes	\$2,000	\$2,061	\$61	3.03%
Monthly Payment	\$167	\$172	\$5	2.99%



These examples are illustrative only and represent directional, order-of-magnitude estimates



Property Tax Implications – Residential Condo

Typical Single Residential Condo	2019	2020 Estimate	\$ Change	% Change
Assessment	\$255,000	\$240,000	-\$15,000	-5.88%
Municipal Taxes	\$1,074	\$1,087	\$13	1.21%
Monthly Payment	\$90	\$91	\$1	1.11%

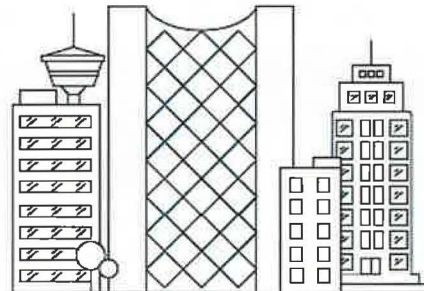


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Property Tax Implications – Non-Residential

Office – Downtown A Class	2019	2020 Estimate	\$ Change	% Change
Assessment	\$92,930,000	\$114,560,000	\$21,630,000	23.28%
Municipal Taxes	\$1,651,831	\$1,884,821	\$232,990	14.10%
Less PTP				
Actual Municipal Taxes	\$1,651,831	\$1,884,821	\$232,990	14.10%

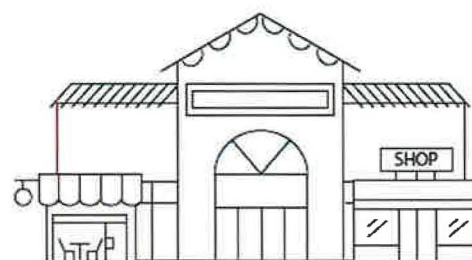
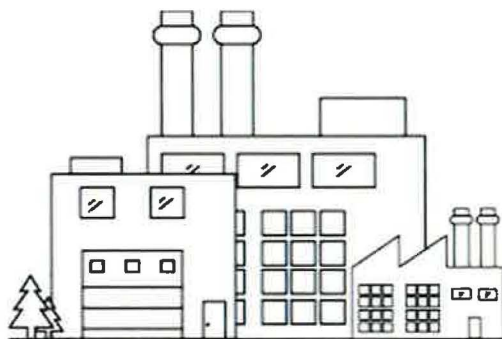


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Property Tax Implications – Non-Residential Phased Tax Program Properties

Non-Residential \$5 million property	2019	2020 Estimate	\$ Change	% Change
Assessment	\$5,000,000	\$5,000,000	0	
Municipal Taxes	\$88,875	\$82,264	-\$6,611	-7.44%
Less PTP	-\$16,214			
Actual Municipal Taxes	\$72,661	\$82,264	\$9,603	13.22%



These examples are illustrative only and represent directional, order-of-magnitude estimates