

Impact of Multi-Year Assessment Smoothing on Illustrative Properties

*Tax rates for commercial properties based on adjusted rates through Revenue Neutral budgeting for 2021

**Reflects across-the-board averaging option. Only one property (Large Format Industrial) would qualify for a targeted program with both 4% and 9% thresholds

Non-Residential \$5M Property (No Change)	2017	2018	2019	2020	2021	YoY Variance	2 Year Average	Variance (total tax)	3 Year Average	Variance (total tax)	4 Year Average	Variance (total tax)	5 Year Average	Variance (total tax)
Assessment	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	6.18%	\$5,000,000	0.20%	\$5,000,000	0.00%	\$5,000,000	-2.25%	\$5,000,000	-4.36%
Business Tax Rate	0.0308	0.0161	0.0000	0.0000										
Municipal Tax Rate	0.0138819	0.0153234	0.0177750	0.0158278	0.0165130		0.0165544		0.0165126		0.0160491		0.0156151	
Municipal Taxes	\$69,410	\$76,617	\$88,875	\$79,139	\$82,565		\$82,772		\$82,563		\$80,245		\$78,076	
Provincial Tax Rate	0.0038626	0.0041030	0.0042467	0.0035795	0.0040946		0.0040946		0.0040946		0.0040946		0.0040946	
Provincial Taxes	\$19,313	\$20,515	\$21,234	\$17,898	\$20,473		\$20,473		\$20,473		\$20,473		\$20,473	
Total Taxes	\$88,723	\$97,132	\$110,109	\$97,037	\$103,038		\$103,245		\$103,036		\$100,718		\$98,549	
Potential Change in Municipal Taxes						\$207		-\$2		-\$2,320		-\$4,489		

Retail - Strip Mall (Minimal Change)	2017	2018	2019	2020	2021	YoY Variance	2 Year Average	Variance (total tax)	3 Year Average	Variance (total tax)	4 Year Average	Variance (total tax)	5 Year Average	Variance (total tax)
Assessment	\$3,060,000	\$3,160,000	\$3,250,000	\$3,440,000	\$3,020,000	-2.14%	\$3,230,000	7.17%	\$3,236,667	7.17%	\$3,217,500	4.14%	\$3,186,000	0.90%
Business Assessment	\$181,700	\$185,700	N/A	N/A	N/A									
Business Tax Rate	0.0308	0.0161	0.0000	0.0000	0.0000									
Business Taxes	\$5,596	\$2,990	N/A	N/A	N/A									
Municipal Tax Rate	0.0138819	0.0153234	0.0177750	0.0158278	0.0165130		0.0165544		0.0165126		0.0160491		0.0156151	
Municipal Taxes	\$42,479	\$48,422	\$57,769	\$54,448	\$49,869		\$53,471		\$53,446		\$51,638		\$49,750	
Less PTP	\$2,427	\$1,680	\$11,780	\$3,166										
Municipal Taxes After PTP	\$40,052	\$46,742	\$45,989	\$51,282	\$49,869	\$53,471	\$53,446	\$51,638	\$49,750					
Provincial Tax Rate	0.0038626	0.0041030	0.0042467	0.0035795	0.0040946	0.0040946	0.0040946	0.0040946	0.0040946					
Provincial Taxes	\$11,820	\$12,965	\$13,802	\$12,313	\$12,366	\$13,226	\$13,253	\$13,174	\$13,045					
Total Taxes	\$57,468	\$62,697	\$59,791	\$63,595	\$62,235	\$66,696	\$66,699	\$64,812	\$62,795					
Potential Change in Municipal Taxes						\$3,602		\$3,576		\$1,769		-\$119		

Retail - 17th Avenue SW (Decreasing Assessed Value)	2017	2018	2019	2020	2021	YoY Variance	2 Year Average	Variance (total tax)	3 Year Average	Variance (total tax)	4 Year Average	Variance (total tax)	5 Year Average	Variance (total tax)
Assessment	\$2,060,000	\$1,650,000	\$2,100,000	\$2,170,000	\$1,890,000	11.44%	\$2,030,000	7.62%	\$2,053,333	8.64%	\$1,952,500	0.98%	\$1,974,000	-0.11%
Business Assessment	\$116,335	\$84,526	N/A	N/A	N/A									
Business Tax Rate	0.0308	0.0161	0.0000	0.0000	0.0000									
Business Taxes	\$3,583	\$1,361	N/A	N/A	N/A									
Municipal Tax Rate	0.0138819	0.0153234	0.0177750	0.0158278	0.0165130		0.0165544		0.0165126		0.0160491		0.0156151	
Municipal Taxes	\$28,597	\$25,284	\$37,328	\$34,346	\$31,210		\$33,606		\$33,906		\$31,336		\$30,824	
Less PTP	\$0	\$0	\$13,015	\$7,165										
Municipal Taxes After PTP	\$28,597	\$25,284	\$24,313	\$27,181	\$31,210	\$33,606	\$33,906	\$31,336	\$30,824					
Provincial Tax Rate	0.0038626	0.0041030	0.0042467	0.0035795	0.0040946	0.0040946	0.0040946	0.0040946	0.0040946					
Provincial Taxes	\$7,957	\$6,770	\$8,918	\$7,768	\$7,739	\$8,312	\$8,408	\$7,995	\$8,083					
Total Taxes	\$40,137	\$33,414	\$33,231	\$34,949	\$38,948	\$41,918	\$42,313	\$39,330	\$38,907					
Potential Change in Municipal Taxes						\$2,396		\$2,696		\$126		-\$385		

Retail - Neighbourhood Shopping Centre (Increasing Assessed Value)	2017	2018	2019	2020	2021	YoY Variance	2 Year Average	Variance (total tax)	3 Year Average	Variance (total tax)	4 Year Average	Variance (total tax)	5 Year Average	Variance (total tax)					
Assessment	\$43,970,000	\$39,730,000	\$42,570,000	\$44,470,000	\$44,250,000	13.20%	\$44,360,000	0.45%	\$43,763,333	-1.10%	\$42,755,000	-5.55%	\$42,998,000	-7.06%					
Business Assessment	\$2,022,778	\$2,236,582	N/A	N/A	N/A														
Business Tax Rate	0.0308	0.0161	0.0000	0.0000	0.0000														
Business Taxes	\$62,302	\$36,009	N/A	N/A	N/A														
Municipal Tax Rate	0.0138819	0.0153234	0.0177750	0.0158278	0.0165130				0.0165544				0.0165126			0.0160491		0.0156151	
Municipal Taxes	\$610,387	\$608,799	\$756,682	\$703,862	\$730,700				\$734,355				\$722,646			\$686,177		\$671,419	
Less PTP	\$16,335	\$0	\$177,214	\$57,469	\$0														
Municipal Taxes After PTP	\$594,052	\$608,799	\$579,468	\$646,393	\$730,700				\$734,355				\$722,646			\$686,177		\$671,419	
Provincial Tax Rate	0.0038626	0.0041030	0.0042467	0.0035795	0.0040946				0.0040946				0.0040946			0.0040946		0.0040946	
Provincial Taxes	\$169,839	\$163,012	\$180,782	\$159,180	\$181,186				\$181,636				\$179,193			\$175,065		\$176,060	
Total Taxes	\$826,192	\$807,820	\$760,250	\$805,574	\$911,886				\$915,991				\$901,839			\$861,242		\$847,479	
Potential Change in Municipal Taxes									\$3,655				-\$8,055			-\$44,523		-\$59,281	

Typical Industrial - Warehouse (Marginal Increase in Assessed Value)	2017	2018	2019	2020	2021	YoY Variance	2 Year Average	Variance (total tax)	3 Year Average	Variance (total tax)	4 Year Average	Variance (total tax)	5 Year Average	Variance (total tax)					
Assessment	\$2,760,000	\$2,760,000	\$2,690,000	\$2,770,000	\$2,830,000	8.48%	\$2,800,000	-0.86%	\$2,763,333	-2.36%	\$2,762,500	-4.58%	\$2,762,000	-6.66%					
Business Assessment	\$121,800	\$102,300	N/A	N/A	N/A														
Business Tax Rate	0.0308	0.0161	0.0000	0.0000	0.0000														
Business Taxes	\$3,751	\$1,647	N/A	N/A	N/A														
Municipal Tax Rate	0.0138819	0.0153234	0.0177750	0.0158278	0.0165130				0.0165544				0.0165126			0.0160491		0.0156151	
Municipal Taxes	\$38,314	\$42,293	\$47,815	\$43,843	\$46,732				\$46,352				\$45,630			\$44,336		\$43,129	
Less PTP	\$4,699	\$195	\$7,758	\$0															
Municipal Taxes After PTP	\$33,615	\$42,098	\$40,057	\$43,843	\$46,732				\$46,352				\$45,630			\$44,336		\$43,129	
Provincial Tax Rate	0.0038626	0.0041030	0.0042467	0.0035795	0.0040946				0.0040946				0.0040946			0.0040946		0.0040946	
Provincial Taxes	\$10,661	\$11,324	\$11,424	\$9,915	\$11,588				\$11,465				\$11,315			\$11,311		\$11,309	
Total Taxes	\$48,027	\$55,069	\$51,480	\$53,758	\$58,320				\$57,817				\$56,945			\$55,647		\$54,438	
Potential Change in Municipal Taxes									-\$379				-\$1,102			-\$2,396		-\$3,603	

Large Format Industrial - Warehouse (Increasing Assessed Value)	2017	2018	2019	2020	2021	YoY Variance	2 Year Average	Variance (total tax)	3 Year Average	Variance (total tax)	4 Year Average	Variance (total tax)	5 Year Average	Variance (total tax)					
Assessment	\$43,160,000	\$45,820,000	\$49,550,000	\$48,990,000	\$54,100,000	21.04%	\$51,545,000	-4.53%	\$50,880,000	-5.95%	\$49,615,000	-10.35%	\$48,324,000	-14.57%					
Business Assessment	\$121,800	\$102,300	N/A	N/A	N/A														
Business Tax Rate	0.0308	0.0161	0.0000	0.0000	0.0000														
Business Taxes	\$3,751	\$1,647	N/A	N/A	N/A														
Municipal Tax Rate	0.0138819	0.0153234	0.0177750	0.0158278	0.0165130				0.0165544				0.0165126			0.0160491		0.0156151	
Municipal Taxes	\$599,143	\$702,118	\$880,751	\$775,404	\$893,353				\$853,299				\$840,160			\$796,274		\$754,586	
Less PTP	\$0	\$42,003	\$234,438	\$29,704															
Municipal Taxes After PTP	\$599,143	\$660,115	\$646,313	\$745,700	\$893,353				\$853,299				\$840,160			\$796,274		\$754,586	
Provincial Tax Rate	0.0038626	0.0041030	0.0042467	0.0035795	0.0040946				0.0040946				0.0040946			0.0040946		0.0040946	
Provincial Taxes	\$166,710	\$187,999	\$210,424	\$175,360	\$221,518				\$211,056				\$208,333			\$203,154		\$197,867	
Total Taxes	\$769,604	\$849,762	\$856,737	\$921,060	\$1,114,871				\$1,064,355				\$1,048,494			\$999,428		\$952,453	
Potential Change in Municipal Taxes									-\$40,055				-\$53,193			-\$97,079		-\$138,768	

This property would be eligible under both targeted smoothing options

Suburban Office (Decreasing Assessed Value)	2017	2018	2019	2020	2021	YoY Variance	2 Year Average	Variance (total tax)	3 Year Average	Variance (total tax)	4 Year Average	Variance (total tax)	5 Year Average	Variance (total tax)					
Assessment	\$23,810,000	\$18,340,000	\$13,110,000	\$13,100,000	\$13,040,000	5.70%	\$13,070,000	0.43%	\$13,083,333	0.33%	\$14,397,500	7.92%	\$16,280,000	19.41%					
Business Assessment	\$1,261,070	\$1,052,825	N/A	N/A	N/A														
Business Tax Rate	0.0308	0.0161	0.0000	0.0000	0.0000														
Business Taxes	\$38,841	\$16,950	N/A	N/A	N/A														
Municipal Tax Rate	0.0138819	0.0153234	0.0177750	0.0158278	0.0165130				0.0165544				0.0165126			0.0160491		0.0156151	
Municipal Taxes	\$330,528	\$281,031	\$233,030	\$207,344	\$215,330				\$216,367				\$216,040			\$231,066		\$254,214	
Less PTP	\$0	\$0	\$0	\$0															
Municipal Taxes After PTP	\$330,528	\$281,031	\$233,030	\$207,344	\$215,330				\$216,367				\$216,040			\$231,066		\$254,214	
Provincial Tax Rate	0.0038626	0.0041030	0.0042467	0.0035795	0.0040946				0.0040946				0.0040946			0.0040946		0.0040946	
Provincial Taxes	\$91,969	\$75,249	\$55,674	\$46,891	\$53,394				\$53,516				\$53,571			\$58,952		\$66,660	
Total Taxes	\$461,338	\$373,231	\$288,704	\$254,236	\$268,723				\$269,883				\$269,611			\$290,018		\$320,874	
Potential Change in Municipal Taxes									\$1,037				\$710			\$15,737		\$38,885	

Office - Downtown AA Class (Decreasing Assessed Value)	2017	2018	2019	2020	2021	YoY Variance	2 Year Average	Variance (total tax)	3 Year Average	Variance (total tax)	4 Year Average	Variance (total tax)	5 Year Average	Variance (total tax)					
Assessment	\$445,940,000	\$418,890,000	\$334,890,000	\$315,370,000	\$276,490,000	-6.91%	\$295,930,000	7.25%	\$308,916,667	11.73%	\$336,410,000	18.93%	\$358,316,000	23.95%					
Business Assessment	\$15,873,538	\$17,246,615	N/A	N/A	N/A														
Business Tax Rate	0.0308	0.0161	0.0000	0.0000	0.0000														
Business Taxes	\$488,905	\$277,671	N/A	N/A	N/A														
Municipal Tax Rate	0.0138819	0.0153234	0.0177750	0.0158278	0.0165130				0.0165544				0.0165126			0.0160491		0.0156151	
Municipal Taxes	\$6,190,494	\$6,418,819	\$5,952,670	\$4,991,613	\$4,565,679				\$4,898,956				\$5,101,013			\$5,399,064		\$5,595,152	
Less PTP	\$0	\$0	\$0	\$0															
Municipal Taxes After PTP	\$6,190,494	\$6,418,819	\$5,952,670	\$4,991,613	\$4,565,679				\$4,898,956				\$5,101,013			\$5,399,064		\$5,595,152	
Provincial Tax Rate	0.0038626	0.0041030	0.0042467	0.0035795	0.0040946				0.0040946				0.0040946			0.0040946		0.0040946	
Provincial Taxes	\$1,722,488	\$1,718,706	\$1,422,177	\$1,128,867	\$1,132,116				\$1,211,715				\$1,264,890			\$1,377,464		\$1,467,161	
Total Taxes	\$8,401,887	\$8,415,195	\$7,374,847	\$6,120,480	\$5,697,795				\$6,110,671				\$6,365,903			\$6,776,528		\$7,062,312	
Potential Change in Municipal Taxes									\$333,277				\$535,333			\$833,384		\$1,029,472	

Hotel/Accommodation (Decreasing Assessed Value)	2017	2018	2019	2020	2021	YoY Variance	2 Year Average	Variance (total tax)	3 Year Average	Variance (total tax)	4 Year Average	Variance (total tax)	5 Year Average	Variance (total tax)					
Assessment	\$132,090,000	\$125,720,000	\$121,440,000	\$111,170,000	\$79,120,000	-24.43%	\$95,145,000	20.50%	\$103,910,000	31.33%	\$109,362,500	35.11%	\$113,908,000	37.70%					
Business Assessment	\$6,433,656	\$5,509,140	\$5,508,960	\$5,508,960	N/A														
Business Tax Rate	0.0308	0.0161	0.0000	0.0000	0.0000														
Business Taxes	\$198,157	\$88,697	N/A	N/A	N/A														
Municipal Tax Rate	0.0138819	0.0153234	0.0177750	0.0158278	0.0165130				0.0165544				0.0165126			0.0160491		0.0156151	
Municipal Taxes	\$1,833,660	\$1,926,458	\$2,158,596	\$1,759,577	\$1,306,509				\$1,575,072				\$1,715,823			\$1,755,165		\$1,778,688	
Less PTP	0	0	0	\$0															
Municipal Taxes After PTP	\$1,833,660	\$1,926,458	\$2,158,596	\$1,759,577	\$1,306,509				\$1,575,072				\$1,715,823			\$1,755,165		\$1,778,688	
Provincial Tax Rate	0.0038626	0.0041030	0.0042467	0.0035795	0.0040946				0.0040946				0.0040946			0.0040946		0.0040946	
Provincial Taxes	\$510,211	\$515,829	\$515,719	\$397,933	\$323,965				\$389,581				\$425,470			\$447,796		\$466,408	
Total Taxes	\$2,542,028	\$2,530,984	\$2,674,315	\$2,157,510	\$1,630,473				\$1,964,653				\$2,141,293			\$2,202,961		\$2,245,096	
Potential Change in Municipal Taxes									\$268,564				\$409,314			\$448,657		\$472,180	