

Town of Victoria Park Rates Modelling for the 2021/22 Annual Budget

Base Year 2020/21

Rates - Model - Previous Year

As per the 2020/21 Annual Budget last year.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0916	12,459	227,821,251	20,868,427
Non-Residential	0.0969	1,622	187,472,519	18,166,087
		14,081	415,293,770	39,034,514
Differential Minimum Payments				
Residential	1,136	3,426	36,729,628	3,891,936
Non-Residential	1,181	357	3,426,706	421,617
		3,783	40,156,334	4,313,553
Total		17,864	455,450,104	43,348,067

Option 1 - No Vacant Land category, raises \$241,731 more than base year 2020/21 due to increase in valuations.

Rates - Model - 0% Increase

no change in rate in the dollar or minimums

Using the rates in the \$ and minimum payments applicable for the previous year and applying them against the current day valuations. NB: Interim and Back rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0916	12,576	230,389,815	21,103,707
Non-Residential	0.0969	1,613	187,541,637	18,172,785
		14,189	417,931,452	39,276,492
Differential Minimum Payments				
Residential	1,136	3,379	36,202,820	3,838,544
Non-Residential	1,181	402	3,862,646	474,762
		3,781	40,065,466	4,313,306
Total		17,970	457,996,918	43,589,798

0.56% increase overall

Option 2 - Includes Vacant Land Category raises \$675,844 more than base year 2020/21 due to increase in valuations and new vacant land category.

Rates - Model - 0% Increase

no change in rate in dollar or minimums

Using the rates in the \$ and minimum payments applicable for the previous year and applying them against the current day valuations. NB: Interim and Back rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0916	12,576	230,389,815	21,103,707
Non-Residential	0.0969	1,340	174,701,497	16,928,575
Vacant Land	0.1282	273	12,840,140	1,646,620
		14,189	417,931,452	39,678,902
Differential Minimum Payments				
Residential	1,136	3,379	36,202,820	3,838,544
Non-Residential	1,181	228	2,374,438	269,268
Vacant Land	1,363	174	1,488,208	237,197
		3,781	40,065,466	4,345,009
Total		17,970	457,996,918	44,023,910

1.56% increase overall

Option 3 - No Vacant Land Category raises \$3,059,762 more than base year 2020/21 due to increase in valuations and 6.47% increase in rate in the \$ and minimums.

Rates - Model - User Defined Increase

6.470% Increase

Using the rates in the \$ and minimum payments applicable for the previous year and increasing them by the % increase shown above. NB: Interim and Back rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0975	12,576	230,389,815	22,463,007
Non-Residential	0.1032	1,613	187,541,637	19,354,297
		14,189	417,931,452	41,817,304
Differential Minimum Payments				
Residential	1,209	3,379	36,202,820	4,085,211
Non-Residential	1,257	402	3,862,646	505,314
		3,781	40,065,466	4,590,525
Total		17,970	457,996,918	46,407,829

7.06% increase overall

Option 4 – Includes Vacant Land Category raises \$3,521,060 more than base year 2020/21 due to increase in valuations and 6.47% increase in rate in the \$ and minimums.

Rates - Model - User Defined Increase

6.470% Increase

Using the rates in the \$ and minimum payments applicable for the previous year and increasing them by the % increase shown above. NB: Interim and Back rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0975	12,576	230,389,815	22,463,007
Non-Residential	0.1032	1,340	174,701,497	18,029,194
Vacant Land	0.1365	273	12,840,140	1,752,679
		14,189	417,931,452	42,244,881
Differential Minimum Payments				
Residential	1,209	3,379	36,202,820	4,085,211
Non-Residential	1,257	228	2,374,438	286,596
Vacant Land	1,451	174	1,488,208	252,439
		3,781	40,065,466	4,624,246
Total		17,970	457,996,918	46,869,127

8.12% increase overall

Option 5 – Includes Vacant Land Category raises \$3,617,121 more than base year 2020/21 due to increase in valuations and 6.7% increase in rate in the \$ and minimums. (Officer Recommendation)

Rates - Model - User Defined Increase

6.70% Increase

Using the rates in the \$ and minimum payments applicable for the previous year and increasing them by the % increase shown above. NB: Interim and Back rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0977	12,576	230,389,815	22,509,085
Non-Residential	0.1034	1,340	174,701,497	18,064,135
Vacant Land	0.1368	273	12,840,140	1,756,274
		14,189	417,931,452	42,329,494
Differential Minimum Payments				
Residential	1,212	3,379	36,202,820	4,095,348
Non-Residential	1,260	228	2,374,438	287,280
Vacant Land	1,454	174	1,488,208	253,066
		3,781	40,065,466	4,635,694
Total		17,970	457,996,918	46,965,188

8.34% overall increase

Option 6 – No Vacant Land Category raises \$678,616 more than base year 2020/21 due to increase in valuations and 1.0% increase in rate in the \$ and minimums.

Rates - Model - User Defined Increase

1.000% Increase

Using the rates in the \$ and minimum payments applicable for the previous year and increasing them by the % increase shown above. Interim rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0925	12,576	230,389,815	21,311,058
Non-Residential	0.0979	1,613	187,541,637	18,360,326
		14,189	417,931,452	39,671,384
Differential Minimum Payments				
Residential	1,147	3,379	36,202,820	3,875,713
Non-Residential	1,193	402	3,862,646	479,586
		3,781	40,065,466	4,355,299
Total		17,970	457,996,918	44,026,683

1.57% increase overall

Option 7 – Includes Vacant Land Category raises \$1,116,276 more than base year 2020/21 due to increase in valuations and 1.0% increase in rate in the \$ and minimums.

Rates - Model - User Defined Increase

1.00% Increase

Using the rates in the \$ and minimum payments applicable for the previous year and increasing them by the % increase shown above. Interim rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0925	12,576	230,389,815	21,311,058
Non-Residential	0.0979	1,340	174,701,497	17,103,277
Vacant Land	0.1295	273	12,840,140	1,662,798
		14,189	417,931,452	40,077,133
Differential Minimum Payments				
Residential	1,147	3,379	36,202,820	3,875,713
Non-Residential	1,193	228	2,374,438	272,004
Vacant Land	1,376	174	1,488,208	239,494
		3,781	40,065,466	4,387,211
Total		17,970	457,996,918	44,464,343

2.58% increase overall

Option 8 – No Vacant Land Category raises \$1,536,610 more than base year 2020/21 due to increase in valuations and 3.0% increase in rate in the \$ and minimums.

Rates - Model - User Defined Increase

3.000% Increase

Using the rates in the \$ and minimum payments applicable for the previous year and increasing them by the % increase shown above. Interim rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0943	12,576	230,389,815	21,725,760
Non-Residential	0.0998	1,613	187,541,637	18,716,655
		14,189	417,931,452	40,442,415
Differential Minimum Payments				
Residential	1,170	3,379	36,202,820	3,953,430
Non-Residential	1,216	402	3,862,646	488,832
		3,781	40,065,466	4,442,262
Total		17,970	457,996,918	44,884,677

3.54% increase overall

Option 9 – Includes Vacant Land Category raises \$1,983,032 more than base year 2020/21 due to increase in valuations and 3.0% increase in rate in the \$ and minimums.

Rates - Model - User Defined Increase

3.00% Increase

Using the rates in the \$ and minimum payments applicable for the previous year and increasing them by the % increase shown above. Interim rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0943	12,576	230,389,815	21,725,760
Non-Residential	0.0998	1,340	174,701,497	17,435,209
Vacant Land	0.1320	273	12,840,140	1,695,155
		14,189	417,931,452	40,856,124
Differential Minimum Payments				
Residential	1,170	3,379	36,202,820	3,953,430
Non-Residential	1,216	228	2,374,438	277,248
Vacant Land	1,404	174	1,488,208	244,296
		3,781	40,065,466	4,474,974
Total		17,970	457,996,918	45,331,098

4.57% increase overall