

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 \$136,774 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. Interim rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0916	12,588	230,648,595	21,127,411
Non-Residential	0.0969	1,609	186,161,864	18,039,085
		14,197	416,810,459	39,166,496
Differential Minimum Payments				
Residential	1,136	3,372	36,130,016	3,830,592
Non-Residential	1,181	413	3,958,486	487,753
		3,785	40,088,502	4,318,345
Total		17,982	456,898,961	43,484,841

0.32% \$ increase overall

Option 2 - Includes Vacant Land Category raises \$596,180 more than base year 2020/21 due to increase in valuations and new vacant land category. (40% increase in rate in \$ and 32% increase in Minimum for vacant land based on Residential GRV)

Rates - Model - 0% Increase

no change in rate in dollar or minimums + added in Vacant land

Using the rates in the \$ and minimum payments applicable for the previous year and applying them against the current day valuations. NB: Interim rates changes are now included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0916	12,588	230,648,595	21,127,411
Non-Residential	0.0969	1,371	173,725,234	16,833,975
Vacant Land	0.1282	238	12,436,630	1,594,873
		14,197	416,810,459	39,556,260
Differential Minimum Payments				
Residential	1,136	3,372	36,130,016	3,830,592
Non-Residential	1,181	194	1,993,578	229,114
Vacant Land	1,500	219	1,964,908	328,395
		3,785	40,088,502	4,388,101
Total		17,982	456,898,961	43,944,361

1.38% increase overall

Option 3 – No Vacant Land Category raises \$572,568 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	12,588	230,648,595	21,334,995
Non-Residential	0.0979	1,609	186,161,864	18,225,246
		14,197	416,810,459	39,560,242
Differential Minimum Payments				
Residential	1,147	3,372	36,130,016	3,867,684
Non-Residential	1,193	413	3,958,486	492,709
		3,785	40,088,502	4,360,393
Total		17,982	456,898,961	43,920,635

1.32% increase overall

Option 4 – Includes Vacant Land Category raises \$1,035,759 more than base year 2020/21 due to increase in valuations and 1.0% increase in rate in the \$ and minimums. (40% increase in rate in \$ and 32% increase in Minimum for vacant land based on Residential GRV)

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	12,588	230,648,595	21,334,995
Non-Residential	0.0979	1,371	173,725,234	17,007,700
Vacant Land	0.1295	238	12,436,630	1,610,544
		14,197	416,810,459	39,953,239
Differential Minimum Payments				
Residential	1,147	3,372	36,130,016	3,867,684
Non-Residential	1,193	194	1,993,578	231,442
Vacant Land	1,514	219	1,964,908	331,575
		3,785	40,088,502	4,430,701
Total		17,982	456,898,961	44,383,940

2.39% increase overall

Option 5 – No Vacant Land Category raises \$993,117 more than base year 2020/21 due to increase in valuations and 2.0% increase in rate in the \$ and minimums.

Rates - Model - User Defined Increase

2.00% 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	0.0934	12,588	230,648,595	21,542,579
Non-Residential	0.0988	1,609	186,161,864	18,392,792
		14,197	416,810,459	39,935,371
Differential Minimum Payments				
Residential	1,159	3,372	36,130,016	3,908,148
Non-Residential	1,205	413	3,958,486	497,665
		3,785	40,088,502	4,405,813
Total		17,982	456,898,961	44,341,184

2.29% increase overall

Option 6 – Includes Vacant Land Category raises \$1,461,627 more than base year 2020/21 due to increase in valuations and 2.0% increase in rate in the \$ and minimums. (40% increase in rate in \$ and 32% increase in Minimum for vacant land based on Residential GRV)

Rates - Model - User Defined Increase

2.00% 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	0.0934	12,588	230,648,595	21,542,579
Non-Residential	0.0988	1,371	173,725,234	17,164,053
Vacant Land	0.1308	238	12,436,630	1,626,214
		14,197	416,810,459	40,332,846
Differential Minimum Payments				
Residential	1,159	3,372	36,130,016	3,908,148
Non-Residential	1,205	194	1,993,578	233,770
Vacant Land	1,530	219	1,964,908	335,044
		3,785	40,088,502	4,476,962
Total		17,982	456,898,961	44,809,807

3.37% increase overall

Option 7 – No Vacant Land Category raises \$1,428,498 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	12,588	230,648,595	21,750,163
Non-Residential	0.0998	1,609	186,161,864	18,578,954
		14,197	416,810,459	40,329,117
Differential Minimum Payments				
Residential	1,170	3,372	36,130,016	3,945,240
Non-Residential	1,216	413	3,958,486	502,208
		3,785	40,088,502	4,447,448
Total		17,982	456,898,961	44,776,565

3.30% increase overall

Option 8 – Includes Vacant Land Category raises \$1,901,012 more than base year 2020/21 due to increase in valuations and 3.0% increase in rate in the \$ and minimums. (40% increase in rate in \$ and 32% increase in Minimum for vacant land based on Residential GRV)

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	12,588	230,648,595	21,750,163
Non-Residential	0.0998	1,371	173,725,234	17,337,778
Vacant Land	0.1320	238	12,436,630	1,641,884
		14,197	416,810,459	40,729,825
Differential Minimum Payments				
Residential	1,170	3,372	36,130,016	3,945,240
Non-Residential	1,216	194	1,993,578	235,904
Vacant Land	1,544	219	1,964,908	338,224
		3,785	40,088,502	4,519,368
Total		17,982	456,898,961	45,249,192

4.39% increase overall

Option 9 - No Vacant Land Category raises \$2,947,965 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

6.47% 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	0.0975	12,588	230,648,595	22,488,238
Non-Residential	0.1032	1,609	186,161,864	19,211,904
		14,197	416,810,459	41,700,142
Differential Minimum Payments				
Residential	1,209	3,372	36,130,016	4,076,748
Non-Residential	1,257	413	3,958,486	519,141
		3,785	40,088,502	4,595,889
Total		17,982	456,898,961	46,296,031

6.80% increase overall

Option 10 – Includes Vacant Land Category raises \$3,436,206 more than base year 2020/21 due to increase in valuations and 6.47% increase in rate in the \$ and minimums. (40% increase in rate in \$ and 32% increase in Minimum for vacant land based on Residential GRV)

Rates - Model - User Defined Increase

6.47% 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	0.0975	12,588	230,648,595	22,488,238
Non-Residential	0.1032	1,371	173,725,234	17,928,444
Vacant Land	0.1365	238	12,436,630	1,697,600
		14,197	416,810,459	42,114,282
Differential Minimum Payments				
Residential	1,209	3,372	36,130,016	4,076,748
Non-Residential	1,257	194	1,993,578	243,858
Vacant Land	1,596	219	1,964,908	349,498
		3,785	40,088,502	4,670,104
Total		17,982	456,898,961	46,784,386

7.93% increase overall

Option 11– Includes Vacant Land Category raises \$3,532,128 more than base year 2020/21 due to increase in valuations and 6.7% increase in rate in the \$ and minimums. (40% increase in rate in \$ and 32% increase in Minimum for vacant land based on Residential GRV)

(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. Interim rates are not included.

The Budget	Rate in \$ / Minimum	Property Numbers	Rateable Value \$	Total \$
Differential General Rates				
Residential	0.0977	12,588	230,648,595	22,534,368
Non-Residential	0.1034	1,371	173,725,234	17,963,189
Vacant Land	0.1368	238	12,436,630	1,701,082
		14,197	416,810,459	42,198,639
Differential Minimum Payments				
Residential	1,212	3,372	36,130,016	4,086,864
Non-Residential	1,260	194	1,993,578	244,440
Vacant Land	1,600	219	1,964,908	350,365
		3,785	40,088,502	4,681,669
Total		17,982	456,898,961	46,880,308

8.15% overall increase