


CITY OF ELLIOT LAKE

2021 PROPERTY TAX AND TAX POLICY OVERVIEW




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1

THE PROPERTY TAX AGENDA

- Each year, municipalities are responsible for making a host of decisions that will shape the local property tax regime, determine how much is raised and influence how the burden will be shared
- In order to make informed decisions, it is important to understand and measure the influence of **external variables**
 - Assessment/Revenue Growth and Loss
 - Reassessment, Phase-In; and
 - The Tax Implications that stem from these
- **And**, how different **internal variables** will (or may) impact final tax outcomes and the shape and stability of our tax base
 - Spending & Revenue Decisions that impact the size of the levy; and
 - Tax Policy Decisions that have implications for how the burden is distributed when rates are set and over the longer term



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2

THE 2021 TAX DISCUSSION

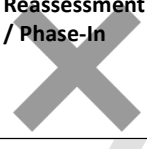



- 2021 should have been the first year of a new reassessment cycle, with all destination (Full CVA) values being updated to reflect Jan. 1, 2019 market conditions, however, the Province pressed pause on this in the spring of 2020.
- This means that property taxes for 2021 will again rely on the full destination values based on the January 1, 2016 valuation date.
 - This will be the first year since 2008 with no market driven valuation change
- The best way to understand what the lack of market value change means for 2021 is to identify the specific impacts that occur when it is in place
- In fact, it may be more important than ever to be clear as to how key variables (below) impact the amount of tax we raise and how it is shared
 - Assessment and Revenue Growth/Loss;
 - Reassessment & Phase-In Related Tax Implications;
 - Municipal Levy Change; and
 - Tax Policy Adjustments



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3

GROWTH, REASSESSMENT, PHASE-IN, POLICY & LEVY CHANGE

Variable	Tax Implications
 Reassessment / Phase-In	<ul style="list-style-type: none"> • Updates the relative value of everyone's property, which can impact the proportional share of tax each taxpayer is responsible for • Since 2009, these shifts in proportional share have been phased in • No new tax revenue for municipalities, but individual tax liabilities will change/shift among properties and groups of properties
 Growth	<ul style="list-style-type: none"> • New municipal revenue from new assessable property • Only taxpayers whose properties undergo assessable changes in state use and condition are impacted • Existing taxpayers do not contribute to revenue increases
 Tax Policy	<ul style="list-style-type: none"> • Tax ratios, discounts and other tax policy options can be adjusted to alter the distribution of tax among properties and groups of properties • Some of these tools alter the share of taxes based on a property's use (Class & Ratios), other alter the balance based on value (Banding)
 Levy Change	<ul style="list-style-type: none"> • The difference (+/-) in revenue a municipality chooses to raise compared to the prior year at year-end, after growth <p style="text-align: center;"> Prior Year Levy + Growth = Revenue Limit Current Year Levy – Revenue Limit = Levy Change </p>



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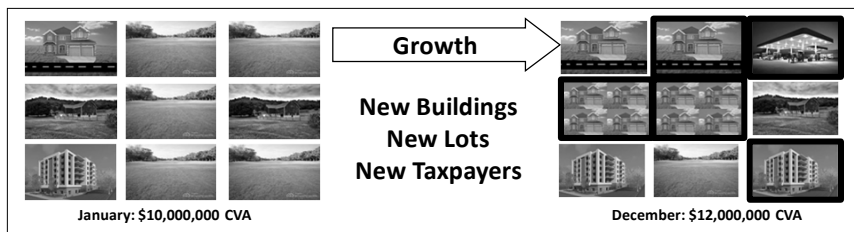
4

PHASE-IN VS. REAL GROWTH

Phase-In: The tax base has not grown. No new taxpayers, properties or assessable improvements + Full CVA or actual property values don't change.



Growth: Looks much different and is the actual expansion of the tax base.



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5

QUANTIFYING ASSESSMENT GROWTH

Realty Tax Class	2020 Current Value Assessment		CVA Growth	
	As Returned	As Revised	\$	%
Residential	451,723,813	452,736,813	1,013,000	0.22%
Managed Forest	49,400	49,400	0	0.00%
Multi-Residential	50,985,120	50,856,120	-129,000	-0.25%
Commercial	61,602,436	64,323,536	2,721,100	4.42%
Industrial	3,310,640	2,791,640	-519,000	-15.68%
Landfill	5,500	5,500	0	0.00%
Pipeline	4,387,000	4,390,000	3,000	0.07%
Total (City-Wide Tax & PIL)	572,063,909	575,153,009	3,089,100	0.54%
Urban Zone	492,043,509	493,722,209	1,678,700	0.34%
Rural Zone	80,020,400	81,430,800	1,410,400	1.76%

- The Urban Zone is the area covered by the City's Urban Service Area (USA) levy
- The Rural Zone is made up of all property that are not subject to the USA levy



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6

6

QUANTIFYING REVENUE GROWTH

Realty Tax Class	2020 General + USA Levy		Revenue Growth	
	As Levied	Year-End	\$	%
Residential	\$8,652,949	\$8,677,533	\$24,584	0.28%
Managed Forest	\$220	\$220	\$0	0.00%
Multi-Residential	\$1,846,830	\$1,842,157	-\$4,673	-0.25%
Commercial	\$1,532,252	\$1,585,027	\$52,775	3.44%
Industrial	\$73,847	\$63,935	-\$9,912	-13.42%
Pipeline	\$59,708	\$59,750	\$42	0.07%
Total Taxable	\$12,165,806	\$12,228,622	\$62,816	0.52%
	Applied to Roll as Returned	Applied to Roll as Revised		
	2020 Tax Rates			

- Positive growth represents new revenue for the City that is shared exclusively by taxpayers who have built new improvements or enhanced existing improvements
- From a tax policy perspective, the Year-End position represents the City's revenue limit, or the amount that can be raised in the new year with 0% levy change
- We are not including the Central Commercial Rate here due to its limited application



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7

REVENUE GROWTH BY LEVY AND GEOGRAPHIC ZONE

Zone / Class	As Levied	Year End	Growth	
Urban Zone				
Residential	\$7,391,034	\$7,384,190	-\$6,844	-0.09%
Multi-Residential	\$1,846,830	\$1,842,157	-\$4,673	-0.25%
Commercial	\$1,448,171	\$1,500,897	\$52,726	3.64%
Industrial	\$63,278	\$53,366	-\$9,912	-15.66%
Pipeline	\$59,709	\$59,749	\$41	0.07%
Urban Sub-Total	\$10,809,021	\$10,840,360	\$31,338	0.29%
Urban Share	88.85%	88.65%		
Rural Zone				
Residential	\$1,261,915	\$1,293,343	\$31,428	2.49%
Managed Forest	\$220	\$220	\$0	0.00%
Commercial	\$84,080	\$84,129	\$49	0.06%
Industrial	\$10,569	\$10,569	\$0	0.00%
Rural Sub-Total	\$1,356,785	\$1,388,261	\$31,476	2.32%
Rural Share	11.15%	11.35%		
Total Taxable				
	\$12,165,806	\$12,228,621	\$62,815	0.52%



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8

8

REVENUE GROWTH COMPARISON (GENERAL + USA)

Realty Tax Class	2019 Revenue Growth		2020 Revenue Growth	
	\$	%	\$	%
Residential	\$60,703	0.72%	\$24,584	0.28%
Managed Forest	\$0	0.00%	\$0	0.00%
Multi-Residential	-\$4,417	-0.27%	-\$4,673	-0.25%
Commercial	-\$7,989	-0.54%	\$52,775	3.44%
Industrial	-\$11	-0.02%	-\$9,912	-13.42%
Pipeline	\$79	0.14%	\$42	0.07%
Total Taxable	\$48,364	0.42%	\$62,816	0.52%

- The pause in reassessment had no direct implications for how growth is measured, how it impacts our tax base, or the amount of growth that materialized
- Pandemic related implications for assessment and tax growth (if any) were generally driven by administrative slow downs not actual property circumstances
 - This is because positive growth in one year generally reflects changes that occurred in the base in a prior year
- Consistent with this, pandemic related slowdowns may be felt within context of 2021 or even 2022 growth



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9

9

2021 BASE-LINE TAX: NOTIONAL LEVY

Realty Tax Class	Start Ratios	Tax Rates	Year-End Levy	Notional Levy	Difference
General Levy					
Residential	1.000000	0.01780204	\$8,054,204	\$8,054,204	0.00%
Managed Forest	0.250000	0.00445051	\$220	\$220	0.00%
Multi-Residential	1.863000	0.03316520	\$1,686,653	\$1,686,653	0.00%
Commercial	1.511100	0.02690066	\$1,458,330	\$1,458,330	0.00%
Industrial	1.511100	0.02690066	\$59,431	\$59,431	0.00%
Pipeline	0.700000	0.01246143	\$54,706	\$54,706	0.00%
General Taxable Total			\$11,313,544	\$11,313,544	0.00%
Urban Service Area					
Residential	1.000000	0.00164129	\$623,329	\$623,329	0.00%
Multi-Residential	1.863000	0.00305772	\$155,504	\$155,504	0.00%
Commercial	1.511100	0.00248015	\$126,697	\$126,697	0.00%
Industrial	1.511100	0.00248015	\$4,505	\$4,505	0.00%
Pipeline	0.700000	0.00114890	\$5,044	\$5,044	0.00%
USA Taxable Total			\$915,079	\$915,079	0.00%
Total (General + USA)			\$12,228,623	\$12,228,623	0.00%

- For the first time since 2008, there will be no reassessment related tax shifts between properties, among classes or across the urban/rural split.
- This is true for both general and special levies



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10

EDUCATION RATES & BET CUTS

Realty Tax Class	2020 Year-End	2021	\$	%
Residential	\$692,220	\$692,220	\$0	0.00%
Managed Forest	\$19	\$19	\$0	0.00%
Multi-Residential	\$77,810	\$77,810	\$0	0.00%
Commercial	\$542,320	\$486,981	-\$55,339	-10.20%
Industrial	\$25,096	\$22,535	-\$2,561	-10.20%
Pipeline	\$35,979	\$35,979	\$0	0.00%
Total Taxable	\$1,373,444	\$1,315,544	-\$57,900	-4.22%

- As part of the Province's 2020 Budget, the Province reduced the Business Education Tax (BET) Rates province-wide to a uniform level of 0.88%
- This means a rate reduction of just over 10% for business properties in Northern Ontario
- Uniform Residential and Farm/Forest rates remain unchanged for 2021



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11

TYPICAL PROPERTY SUMMARY

Category	2021 Average		General		Urban Service		Education	
	CVA	Tax	\$	Share	\$	Share	\$	Share
Urban Residential								
Single-Detached	103,897	\$2,180	\$1,850	85%	\$171	8%	\$159	7%
Townhouse/Semi	69,350	\$1,455	\$1,235	85%	\$114	8%	\$106	7%
Condominium	51,038	\$1,071	\$909	85%	\$84	8%	\$78	7%
Rural Waterfront Residential	239,205	\$4,624	\$4,258	92%	\$0	0%	\$366	8%
Business – City Wide								
Multi-Residential	1,693,841	\$63,948	\$56,177	88%	\$5,179	8%	\$2,592	4%
Commercial Occupied	271,581	\$10,347	\$7,306	71%	\$651	6%	\$2,390	23%
Industrial Occupied	172,922	\$6,599	\$4,652	71%	\$425	6%	\$1,522	23%

For 2021 Property Level taxes for existing properties will only change if one or more of the following apply:

- The municipality increases its overall tax levy (levy increase);
- Tax Policies are adjusted in a way that alters the balance of taxation; or
- The property owner alters their property in a way that triggers an assessment change.



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12

2021 LEVY CHANGE AND URBAN/RURAL SPLIT



13

2021 NOTIONAL TAX BY LEVY AND GEOGRAPHIC ZONE

Zone / Class	General	2021 Notional USA	Total
Urban Zone			
Residential	\$6,760,861	\$623,329	\$7,384,190
Multi-Residential	\$1,686,653	\$155,504	\$1,842,157
Commercial	\$1,374,201	\$126,697	\$1,500,897
Industrial	\$48,861	\$4,505	\$53,366
Pipeline	\$54,706	\$5,044	\$59,749
Urban Sub-Total	\$9,925,282	\$915,078	\$10,840,360
Urban Share	87.73%	100.00%	88.65%
Rural Zone			
Residential	\$1,293,343	\$0	\$1,293,343
Managed Forest	\$220	\$0	\$220
Commercial	\$84,129	\$0	\$84,129
Industrial	\$10,569	\$0	\$10,569
Rural Sub-Total	\$1,388,261	\$0	\$1,388,261
Rural Share	12.27%	0.00%	11.35%
Total	\$11,313,543	\$915,078	\$12,228,621
Levy Split	92.52%	7.48%	100.00%

Share of Municipal
Tax Carried by
Urban Zone
Taxpayers

Share of Municipal
Tax Carried by
Rural Zone
Taxpayers

Share of
Municipal Tax
Raised by
General Levy

Share of
Municipal Tax
Raised by
USA Levy



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14

2021 LEVY CHANGE AND LEVY SPLIT / STATUS QUO POLICY

Realty Tax Class	Notional Levy	Levy Requirement	Levy Change	
General Levy				
Residential	\$8,054,204	\$8,252,387	\$198,183	2.46%
Managed Forest	\$220	\$225	\$5	2.27%
Multi-Residential	\$1,686,653	\$1,728,155	\$41,502	2.46%
Commercial	\$1,458,330	\$1,494,213	\$35,883	2.46%
Industrial	\$59,430	\$60,893	\$1,463	2.46%
Pipeline	\$54,706	\$56,052	\$1,346	2.46%
General Taxable Total	\$11,313,543	\$11,591,925	\$278,382	2.46%
General Levy Share	92.52%	92.50%		
Urban Service Area				
Residential	\$623,329	\$640,226	\$16,897	2.71%
Multi-Residential	\$155,504	\$159,719	\$4,215	2.71%
Commercial	\$126,697	\$130,131	\$3,434	2.71%
Industrial	\$4,505	\$4,627	\$122	2.71%
Pipeline	\$5,044	\$5,180	\$136	2.70%
USA Taxable Total	\$915,079	\$939,883	\$24,804	2.71%
USA Levy Share	7.48%	7.50%		
Total (General + USA)	\$12,228,622	\$12,531,808	\$303,186	2.48%

- The City's 2021 Budget calls for an overall levy increase of \$303,186 or 2.48% across the General and Urban Service Area levies
- The General / USA Split was reset to 92.5% and 7.5% respectively



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15

2021 TARGET REVENUE BY LEVY AND GEOGRAPHIC ZONE

Zone / Class	2021 Levy Requirement – Status Quo Policy		
	General	USA	Total
Urban Zone			
Residential	\$6,927,220	\$640,226	\$7,567,446
Multi-Residential	\$1,728,155	\$159,719	\$1,887,874
Commercial	\$1,408,014	\$130,131	\$1,538,145
Industrial	\$50,064	\$4,627	\$54,691
Pipeline	\$56,052	\$5,180	\$61,232
Urban Sub-Total	\$10,169,504	\$939,884	\$11,109,387
Urban Share	87.73%	100.00%	88.65%
Rural Zone			
Residential	\$1,325,167	\$0	\$1,325,167
Managed Forest	\$225	\$0	\$225
Commercial	\$86,199	\$0	\$86,199
Industrial	\$10,829	\$0	\$10,829
Rural Sub-Total	\$1,422,420	\$0	\$1,422,420
Rural Share	12.27%	0.00%	11.35%
Total	\$11,591,924	\$939,884	\$12,531,807
Levy Split	92.50%	7.50%	100.00%

Share of Municipal
Tax Carried by
Urban Zone
Taxpayers

Share of Municipal
Tax Carried by
Rural Zone
Taxpayers

Share of Municipal Tax
Raised by
General Levy

Share of Municipal Tax
Raised by
USA Levy



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16

GEOGRAPHIC IMPLICATIONS OF THE USA

- Although the USA raises almost \$940,000 it only actually shifts a fraction of that between rural and urban taxpayers
- This is due to the fact that if that amount were shared uniformly, the Urban taxpayers would still carry almost 88% or \$827,000 of that in accordance with their share of CVA

Zone / Class	Single Uniform Levy	General + USA	Total
Urban Zone			
Residential	\$7,488,881	\$7,567,446	\$78,566
Multi-Residential	\$1,868,275	\$1,887,874	\$19,599
Commercial	\$1,522,177	\$1,538,145	\$15,968
Industrial	\$54,123	\$54,691	\$568
Pipeline	\$60,596	\$61,232	\$636
Urban Sub-Total	\$10,994,052	\$11,109,387	\$115,336
Urban Share	87.73%	88.65%	
Rural Zone			
Residential	\$1,432,612	\$1,325,167	-\$107,446
Managed Forest	\$244	\$225	-\$18
Commercial	\$93,188	\$86,199	-\$6,989
Industrial	\$11,707	\$10,829	-\$878
Rural Sub-Total	\$1,537,751	\$1,422,420	-\$115,331
Rural Share	12.27%	11.35%	
Total	\$12,531,803	\$12,531,807	\$5

Tax Impact of USA
on **Urban Zone**
Taxpayers

Tax Impact of USA
on **Rural Zone**
Taxpayers



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17

TAX POLICY OPTIONS BALANCE OF TAXATION



18

TAX POLICY AND BALANCE OF TAXATION

- Ontario's property tax system is built around two core design principles, which ultimately determine how the total tax burden is shared amongst taxpayers
 - 1) Relative Property Value; and
 - 2) Property Use
- The current slate of tax policy tools allow us to manipulate or mitigate the tax distribution based on one of these two variables

Tax Tool	Variable	Function
Tax Ratios	Use	Distributes the Tax Burden Among Classes
Subclass Discounts	Use	Distribute Taxes within and Among Classes
Class / Subclass Structure	Use	Determines how <i>fine-grained</i> the application of Tax Ratios and/or Discounts will be
Graduated Tax	Value	Creates a Progressive vs. Straight Line CVA to Tax Share Relationship
Tax Capping	Value	These programs alter Final Tax Share based on the Direction and Magnitude of Pre-Mitigated Value Driven Tax Change
Tax Phase-In	Value	

- Initiated under the Old Municipal Act, the USA also allows the City of Elliot Lake to manipulate the geographic distribution of the levy



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19

PROPERTY CLASSES AND TAX RATIOS

- Tax Ratios are a central element of Ontario's property tax system and are the primary mechanism by which we distribute tax on the basis of how a property is used
- Use is expressed by Classification and Tax Ratios determine how we will tax a dollar of assessment in any given class relative to a dollar of residential assessment
- Ratios must be set within a complex set of legislated limits and rules with little upward flexibility

Realty Tax Class	Ranges of Fairness		Threshold Ratios	City of Elliot Lake	
	Lower Limit	Upper Limit		2020	Maximum
Residential	1.00	1.00	-	1.000000	1.000000
Managed Forest	0.25	0.25	-	0.250000	0.250000
Multi-Residential	1.00	1.10	2.00	1.863000	1.863000
Commercial	0.60	1.10	1.98	1.511100	1.511100
Industrial	0.60	1.10	2.63	1.511100	1.511100
Landfill	0.60	1.10	25.00	1.000000	1.100000
Pipeline	0.60	0.70	-	0.700000	0.700000

- Tax Ratios may be moved towards or within the "Ranges of Fairness"
- When the ratio for a class exceeds the threshold ratio, that class does not share fully in the municipality's levy increase for the year.



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20

VACANT AND EXCESS LAND SUBCLASS

- Vacant and Excess Land subclasses fall under either the Commercial or Industrial classes based on zoning and/or the nature of the occupied/improved portion of the parent property
- By default, these properties attract a discounted class rate for municipal tax
- Elliot Lake has maintained discounts of 35% (0.65 Factor) for several years
- The Province eliminated discounts for education purposes as of 2020

Property A: Is a completely unimproved lot and would be classified as **Vacant Land**

This subclass also includes **Mine Tailings**

Property B/C: Is comprised of Improved and Unimproved land. The "B" Portion would be subject to the **Fully Occupied** Rate. The "C" portion would be deemed **Excess Land**



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21

TAX POLICY AND BALANCE OF TAXATION

Class/ Subclass	Balance of Assessment		Ratio / Discount	Balance of Taxation		Share Change
	2021 CVA	Share		General Levy	Share	
Residential	452,431,513	79.99%	1.000000	\$8,252,387	71.19%	↓
Managed Forest	49,400	0.01%	0.250000	\$225	0.00%	↓
Multi-Residential	50,856,120	8.99%	1.863000	\$1,728,155	14.91%	↑
Commercial	52,118,536	9.21%	1.511100	\$1,436,521	12.39%	↑
<i>Excess Land</i>	501,600	0.09%	0.65	\$8,987	0.08%	↓
<i>Vacant Land</i>	2,718,600	0.48%	0.65	\$48,706	0.42%	↓
Industrial	1,556,300	0.28%	1.511100	\$42,896	0.37%	↑
<i>Excess Land</i>	32,600	0.01%	0.65	\$584	0.01%	↓
<i>Vacant Land</i>	971,940	0.17%	0.65	\$17,413	0.15%	↓
Pipeline	4,390,000	0.78%	0.700000	\$56,052	0.48%	↓
Total (Taxable Only)	565,626,609	100.00%		\$11,591,926	100.00%	

- This table shows the City's Status Quo balance of taxation based on the 2020 class structure, tax ratios and subclass discounts
- By altering tax policy parameters, we can manipulate and shift the balance of taxation
- We have prepared an alternate 2021 Tax Model that is based on:
 - 1) Eliminating the tax rate discounts for Vacant and Excess Land subclasses, and
 - 2) Reducing the Class Ratios to maintain the general class-by-class balance of taxation



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22

SENSITIVITY MODEL

ELIMINATE VACANT/EXCESS LAND AND CT/IT TAX RATIO ADJUSTMENTS

Class / Subclass	Ratios and Discounts			General Rates			Urban Service Area Rates		
	Status Quo	Model	Change	Status Quo	Model	Change	Status Quo	Model	Change
Residential	1.0000	1.0000	0.00%	0.01824007	0.01823593	-0.02%	0.00168578	0.00168932	0.21%
Mgt. Forest	0.2500	0.2500	0.00%	0.00456002	0.00455898	-0.02%	0.00042145	0.00042233	0.21%
Multi-Res.	1.8630	1.8630	0.00%	0.03398125	0.03397354	-0.02%	0.00314061	0.00314720	0.21%
Commercial	1.5111	1.4750	-2.39%	0.02756257	0.02689800	-2.41%	0.00254738	0.00249175	-2.18%
Excess/Vacant	0.65	1.00	53.85%	0.01791567	0.02689800	50.14%	0.00165580	0.00249175	50.49%
Industrial	1.5111	1.4750	-2.39%	0.02756257	0.02689800	-2.41%	0.00254738	0.00249175	-2.18%
Excess Vacant	0.65	1.00	53.85%	0.01791567	0.02689800	50.14%	0.00165580	0.00249175	50.49%
Landfill	1.0000	1.0000	0.00%	0.01824007	0.01823593	-0.02%	0.00168578	0.00168932	0.21%
Pipeline	0.7000	0.7000	0.00%	0.01276805	0.01276515	-0.02%	0.00118005	0.00118252	0.21%

- This model essentially shifts taxes from “B” properties to “A” and “C” properties
- The implications for properties in other classes are virtually nil



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23

SENSITIVITY MODEL:

ELIMINATE VACANT/EXCESS LAND AND CT/IT TAX RATIO ADJUSTMENTS

Realty Tax Class	General + USA		Difference	
	Status Quo	Model	\$	%
Residential	\$8,892,613	\$8,892,080	-\$533	-0.01%
Managed Forest	\$225	\$225	\$0	0.00%
Multi-Residential	\$1,887,874	\$1,887,816	-\$58	0.00%
Commercial	\$1,564,969	\$1,527,527	-\$37,442	-2.39%
Excess Land	\$9,818	\$14,742	\$4,924	50.15%
Vacant Land	\$49,559	\$74,408	\$24,849	50.14%
Industrial	\$46,824	\$45,703	-\$1,121	-2.39%
Excess Land	\$638	\$958	\$320	50.16%
Vacant Land	\$18,058	\$27,114	\$9,056	50.15%
Pipeline	\$61,232	\$61,230	-\$2	0.00%
Sub-Total Taxable	\$12,531,810	\$12,531,803	-\$7	0.00%

- Shifts approximately \$37,500 off of occupied / improved business property onto vacant land, excess land and mine tailing properties
- This is in addition to the approximate \$58,000 of business education tax reductions
 - Those BET cuts will actually mitigate the change for vacant and excess portions



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24

SENSITIVITY MODEL: GEOGRAPHIC IMPACTS

Zone / Class	General + USA		Difference	
	Status Quo Policy	No Discounts	\$	%
Urban Zone				
Residential	\$7,567,446	\$7,567,214	-\$232	0.00%
Multi-Residential	\$1,887,874	\$1,887,817	-\$57	0.00%
Commercial	\$1,518,248	\$1,481,934	-\$36,315	-2.39%
Excess Land	\$9,817	\$14,742	\$4,925	50.17%
Vacant Land	\$10,079	\$15,136	\$5,056	50.17%
Industrial	\$46,430	\$45,319	-\$1,111	-2.39%
Excess Land	\$638	\$958	\$320	50.17%
Vacant Land	\$7,623	\$11,447	\$3,824	50.17%
Pipeline	\$61,232	\$61,230	-\$2	0.00%
Urban Sub-Total	\$11,109,387	\$11,085,797	-\$23,591	-0.21%
Urban Share	88.65%	88.46%		-0.21%
Rural Zone				
Residential	\$1,325,167	\$1,324,866	-\$301	-0.02%
Managed Forest	\$225	\$225	\$0	-0.02%
Commercial	\$46,720	\$45,594	-\$1,126	-2.41%
Vacant Land	\$39,479	\$59,272	\$19,793	50.14%
Industrial	\$394	\$385	-\$9	-2.41%
Vacant Land	\$10,435	\$15,666	\$5,232	50.14%
Rural Sub-Total	\$1,422,420	\$1,446,008	\$23,588	1.66%
Rural Share	11.35%	11.54%		1.66%
Total	\$12,531,807	\$12,531,805	-\$3	0.00%



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25

VACANT PROPERTIES AND EXCESS PORTIONS: AVERAGE IMPACTS

Property Type	#	Status Quo		Model w BET Cut		Impacts			
		Municipal	Mun + Edu	Municipal	Mun + Edu	Municipal Tax		Municipal + Edu	
Urban									
Com. Excess	10	\$958	\$1,450	\$1,439	\$1,880	\$481	50.21%	\$430	22.87%
Ind. Excess	1	\$623	\$942	\$935	\$1,222	\$312	50.08%	\$280	22.91%
Com. Vacant	9	\$1,093	\$1,654	\$1,641	\$2,145	\$548	50.14%	\$491	22.89%
Ind. Vacant	8	\$930	\$1,407	\$1,396	\$1,825	\$466	50.11%	\$418	22.90%
Rural									
Com. Vacant	2	\$524	\$817	\$786	\$1,050	\$262	50.00%	\$233	22.19%
Ind. Vacant	2	\$348	\$544	\$523	\$698	\$175	50.29%	\$154	22.06%
Mine Lands	422	\$159	\$248	\$239	\$319	\$80	50.31%	\$71	22.26%

- Although the percentage change in municipal tax is high, the actual tax impacts are fairly modest
- Considering the offset implication of the BET Cut and the fact that the Province has already eliminated subclass discounts for education helps put the net percentage and dollar changes in context



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26

QUESTIONS, COMMENTS, DISCUSSION

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