2021 Revaluation Update and Tax Policy

Date	March 17, 2021
To	Executive Committee
From	Financial Strategy & Sustainability
Service Area	Assessment & Property Revenue Services
Item No.	EX21-23

RECOMMENDATION

The Executive Committee recommends that City Council:

1. Adopt the following principles in establishing mill rate factors for 2021:

    a. That the relative share of property taxes between the Residential and Non-Residential Properties does not change due to revaluation.
    b. That long-term stability be considered in establishing tax policies for mill rate factors.

2. Continue the subclass for Golf Courses and the mill rate factor set so that the effective tax rate is equal to 65 per cent of the effective commercial tax rate.

3. Establish the following classes and subclasses of property along with the following mill rate factors for the group of residential classes of properties and the group of non-residential properties such that the above recommendations are applied, and the mill rate factors be set at:

CLASS	SUBCLASS	MILL RATE FACTOR
Residential	Residential (including condominiums)	0.91034
	Multi-Family Residential	0.91034
Commercial/Industrial	Commercial and Industrial	1.2495
	Railway and Pipeline	1.2495
	Resource	1.2495
	Golf Courses	0.81197
Agricultural	N/A	1.2495

4. Implement a phase-in of property tax changes for the non-residential properties for changes in property taxes as a result of the 2021 revaluation, whereby the phase-in shall be revenue-neutral by phasing in decreases and increases, with decreases and increases applied as follows:

    - 2021 increases and decreases limited to 1/3 of the property tax change.
    - 2022 increases and decreases limited to 2/3 of the property tax change.
    - 2023 the full increase or decrease would be applied.

5. Instruct the City Solicitor to prepare the necessary bylaws needed to implement the above recommendations in spring 2021 once the City receives the education mill rate from the Government of Saskatchewan and approves the mill rates for the Business Improvement Districts.

6. Remove item CR20-58(1) from the Outstanding Items List for City Council.

ISSUE

Provincial legislation requires all municipalities in Saskatchewan to be revalued once every four years. 2021 is a revaluation year. The 2021 revaluation will update property assessment values to reflect the base date to January 1, 2019 which is the legislated effective date used for determining assessments.

Updating property assessments to newer market conditions impacts properties differently. In particular, non-residential properties are seeing a varying degree of change as a result of revaluation.

Revaluation is revenue neutral for the City, meaning that even though properties within a property class may see different changes, the tax revenue we generate year over year is the same. The change in total property assessment in the city means an adjustment must be made to our mill rate factors to reflect revenue neutral property tax revenue.

IMPACTS

Financial Impacts

Revaluation is revenue neutral for the City with no financial impacts to annual property tax revenue. If Council approves the recommendation to phase-in the change due to revaluation for commercial properties, the impact of the phase-in program would also be revenue neutral.

If the recommendations in this report are adopted and considering the policies already adopted by City Council, the following are the tax policies that will be in place for the 2021 tax year:

- A phase-in of tax changes due to the 2021 revaluation for non-residential properties would result in all increases and decreases; 1/3 of the change would occur in 2021;

2/3 of the change would occur in 2022; and 100 per cent of the change would be reflected in 2023.

- The policy of not changing the relative share of taxes due to revaluation would continue. There would be three mill rate factors with the mill rate factors calculated based on the assessment roll as of January 2021 as follows:

Residential Group	0.91034
Commercial Group	1.2495
Golf Courses	0.81197

The residential group's relative share of the property taxes would be 63.6 per cent while the commercial group would be 36.4 per cent. The resulting effective municipal tax rate for commercial is 1.46 times the residential rate.

The mill rates and mill rate factors will be set in the 2021 *Property Tax Bylaw* to be considered by City Council once the province provides the education mill rates. By legislation, the education mill rate must be provided before May 1, 2021. In addition to City Council's tax policy decisions, the School Boards and the Ministry of Education will have to decide whether they will adopt, where provided for in legislation, the tax policies chosen by City Council.

OTHER OPTIONS

Option 1: Phase-in for non-residential properties over four years:

This option proposes implementing phase-in of property tax changes for the non-residential properties for changes in property taxes as a result of the 2021 revaluation, whereby the phase-in shall be revenue-neutral by phasing in decreases and increases, with decreases and increases applied as follows:

- 2021 increases and decreases limited to 1/4 of the property tax change.
- 2022 increases and decreases limited to 2/4 of the property tax change.
- 2023 increases and decreases limited to 3/4 of the property tax change.
- 2024 the full increase or decrease would be applied.

The option to phase in the changes over four years is revenue neutral for the city and allows property owners additional time to adjust to property tax increases.

Option 2: Adjust Tax Policy:

Council has the authority to establish subclasses and mill rate factors that change the distribution of property tax amongst properties in Regina. In a revaluation year, changes such as redistributing property taxes can create confusion and the changes occurring as a result of the revaluation are not transparent. Administration does not recommend this approach.

A review of tax policy in Regina will be complete over the next few months. The review will include consultation with the community relating to split of property tax requirements between property classes, property tax tools such as base and minimum tax as well as options related to affordability of property tax in Regina. The report is scheduled to return to Council in Q3 of 2021.

COMMUNICATIONS

To enhance public awareness and education about Revaluation 2021, a phased communication strategy was developed to facilitate a clearer understanding on how property assessments are calculated, the property characteristics that determine property value, and an explanation for how the updated assessment values will impact property taxes on individual properties.

Given the current financial environment resulting from COVID-19, ongoing communication related to property revaluation will be sensitive to citizen expectations regarding their 2021 property taxes.

The impacts of revaluation were communicated to each property owner with the delivery of the Notice of Assessments on January 12, 2021.

A copy of this report will be provided to the Library and School Boards.

DISCUSSION

2021 is a revaluation year. Revaluation is mandated by provincial legislation and is required every four years. Legislation also requires that each revaluation reflect a base date of valuation. The base date for the 2021 revaluation is January 1, 2019. The purpose of the revaluation is to ensure the property tax is allocated fairly and equitably based on up-to-date information and more current values.

The revaluation is, for the most part, a calculation exercise which does not involve re-inspecting each property. The City inspects between 6000 to 7000 properties on an annual basis and maintains data on every property. In a revaluation year, property characteristics and market data are updated on each property to establish the market value as of the legislated effective date of valuation. Although revaluation changes the assessments, it does not generate revenue for the City. The only way the overall revenue for the City will change is through the budget process.

An important role for City Council in revaluation is reviewing and approving the tax policy options that are available.

There are six major aspects associated with completing a revaluation:

- Legislative Framework:

    - The 2021 revaluation is mandated by provincial legislation. Legislation requires a revaluation every four years.

    - Legislation requires that each revaluation be reflective of a base date. The base date for the 2021 revaluation has been set as January 1, 2019.

Important legislation that provides the underpinning of the assessment valuation process is in the following sections:

- Section 163 of *The Cities Act* provides definitions for market value, market valuation standard, mass appraisal, regulated property and regulated property valuation standard. These definitions provide the basis for the mass appraisal market value assessment system that is currently in place throughout the entire province.

- Section 163 of *The Cities Act* also has definitions for regulated property and the regulated property valuation standard that provides a regulated assessment system for application to agricultural land, resource production equipment, railway, roadways, heavy industrial property and pipelines.

- Section 171 of *The Cities Act* sets out a requirement for owners of income-producing properties to provide the Assessor with information respecting the income generated and the expenses incurred by the owner's property for the previous fiscal year. This information is used to value commercial and multi-family property as appropriate.

Assessments are determined by the City Assessor following legislation, guidelines produced by the Saskatchewan Assessment Management Agency (SAMA) and professional mass appraisal practices. Property owners are encouraged to discuss concerns with an assessor to ensure they understand how their value was calculated. *Regina.ca* provides key information to review a property's assessment, including property characteristics for each property, property sales used in the analysis and the valuation models. Property owners also have the opportunity to review other property assessments for comparison purposes.

A formal legislated appeal process is available should an owner believe there is an error in the assessment. A property owner may appeal to the Board of Revision and there is the right to appeal a decision of the Board of Revision to the Saskatchewan Municipal Board. Decisions from the Saskatchewan Municipal Board can be appealed to the Saskatchewan Court of Appeal on points of law.

- Determining Property Assessment Values:

  Legislation also directs the municipality to calculate property assessments utilizing a mass appraisal market value assessment system. The mass appraisal methodology used in the province of Saskatchewan is similar to other assessment jurisdictions across North America. There have been significant changes in the real estate market with respect to differing property types since the last base date of revaluation (January 1, 2015). The City determines the assessed value of a property using the following valuation approaches:

  Direct Sales Comparison Approach: property values are estimated based on the statistical analysis of current sale prices for similar type properties. This is the preferred approach for residential and condominium properties as there is typically an abundance of property sales in the market to estimate these property values.

  Income Approach: an income stream generated from the land/buildings is capitalized into a market value estimate. The approach is commonly used in the valuation of multi-family and commercial properties. The income generated from renting space (1-2-3-bedroom apartments, commercial space in shopping malls) to several tenants in a building results in an income stream that can be converted into a market value estimate.

  Cost Approach: property value estimate is based on the cost to acquire a parcel of land, plus the cost to build the improvement, less depreciation. In most situations, the property estimate should be the same as the cost to construct a similar building. This approach to value is often used for those property types that do not sell in the open market such as churches, hospitals, schools, industrial sites, railway right of ways, etc.

- Determination of Impacts:

  Once property assessments are calculated, the results are considered as a whole to determine the impacts on various groups of properties. Estimate letters were mailed to each property owner which provided the 2020 property assessment, the 2021 revaluation assessment, and an estimate of the impact on municipal and library taxes due to revaluation using revenue-neutral tax rates. It was not possible to estimate the school taxes for this letter as the province has not set the education level of property tax funding required, tax policy and mill rates. Once the Province announces the mill rates the City website will be updated to show an estimate of education tax for each property.

  In Regina, the total value of properties has changed from the base year of 2015 to 2019. The results of the 2021 revaluation indicate the total value of all properties within Regina has decreased 6.4 per cent. This is a significant change from the last three revaluations and is consistent with market indicators.

  A misconception that commonly occurs is that a decrease of assessment value on individual properties automatically means proportionally lower property taxes. Changes in assessment value may result in changes to individual property tax. The key message is that the revaluation is revenue neutral for the City. It is important to ensure this message is provided early and often in the revaluation process. If the City requires additional revenue those decisions are made through the budget process not the revaluation process.

Another challenge is that the changes due to the market for commercial property will result in substantial tax shifts within commercial property types. There are significant tax changes for many commercial properties due to the 2021 revaluation; phase-in of these changes will need to be considered.

Although the scale of change in assessment values is an overall decrease, properties will experience a wide range of tax changes. A decrease in property assessment does not mean a decrease in individual property tax.

Assessment Comparison 2020 to 2021:

Property Class	**2020 Assessment**	**2021 Assessment**	**Percent Change**
Residential	$20,048,885,651	$18,230,675,708	-9%
Condominium	3,179,956,342	2,701,789,336	-15%
Multi Residential	2,071,598,376	2,032,358,125	-1.9%
Commercial	7,468,515,980	7,707,328,734	3.20%
Railway and Pipeline	10,283,700	12,337,200	20.0%
Agricultural	48,735,784	50,178,337	2.96%
Golf Course	5,841,500	5,727,700	-1.9%
Resource	15,899,457	18,661,859	17.4%
TOTAL	$32,849,716,790	$30,759,056,999	-6.4%

The Province announced changes to the Percentages of Value (POV). The POV applicable for the 2021 revaluation are as follows:

Classification	**Percentage of Value**
Non-arable Land and Improvements	45%
Other Agricultural Land and Improvements	55%
Residential	80%
Multi-Unit Residential	80%
Seasonal Residential	80%
Commercial and Industrial	85%
Grain Elevators	85%
Railway Right of Way and Pipelines	85%

Appendix A provides an analysis of the Assessment changes by ward. Appendix B provides an analysis of assessment changes - Range of per cent of assessed value. Revenue neutral rates were calculated using the tax policy principles applied and 2020 budget amount and were applied to the 2021 assessed values to examine the impact of revaluation on municipal taxes. This allows a distinction of the change due to the revaluation. Analysis of the results was conducted to determine the magnitude of the tax changes in terms of number of properties with increases and decreases due to revaluation, the range of change of taxes and the dollar change of taxes.

Appendix C provides an analysis of the Municipal Tax changes due to revaluation sorted by 2020 municipal tax ranges.

- Tax Policy:

  Legislatively, City Council has some limited powers to use tax tools to manage or mitigate some of the impacts of the revaluation results on groups of properties where it would be in the best interest of the municipality or of the community as a whole. It is important to note that some of these same tax tools can also be applied independently of a revaluation as a matter of policy, based on the community's views as to which properties should bear the relative tax burdens. The tax tools allowed in legislation include mill rate factors, phase-in of tax changes, base tax, and minimum tax. The tools most applicable to managing the impacts of revaluation are mill rate factors and phase-in policies. Through the analysis of impacts, it has been determined that the use of other tax tools such as base tax or minimum tax would magnify the revaluation impacts.

On June 30, 2020, in report CR20-58, City Council established principles to use as guidelines for considering 2021 tax policy options for commercial properties based on public consultation. This type of approach had been suggested by the Regina and District Chamber of Commerce as an improvement to the public consultation process.

The Administration has analyzed tax policy options. In addition to City Council's tax policy decisions, the School Boards or Department of Education will have to decide whether they will adopt, where provided for in legislation, the tax policies chosen by City Council.

- Public Consultation, Communications and Customer Service:

  Assessment is a complex process that is difficult to communicate. However, it is vital that the public have a solid understanding of the process and concepts in order for them to provide input to the tax policy decisions that must be made.

  Some of the major efforts taken with regard to public consultation, communications and customer service processes include:

  - Consultation with the business community occurred throughout 2020 with initiatives such as meetings with the board and the membership of the various business groups, such as the Regina and District Chamber of Commerce, Regina Downtown Business Improvement District, Regina Hotel Association and others.

  - The impact of the 2021 revaluation has been communicated at both a policy level and at an individual property level by letter. In addition, *Regina.ca* has been a valuable resource for communicating information to the general public.

- Risks and Challenges:

  One of the major risks with a revaluation is an increase in the number of property assessment appeals, which can lead to uncertainties in predicting tax revenue. The uncertainties can result in the City failing to make allowances for appeals or having a contingency that is too high, particularly as appeals move through all levels of appeal.

  There are many concerns related to commercial properties and the effect COVID-19 has had on property values. The 2021 revaluation does not consider any impacts related to the pandemic as property values are calculated with a base date of valuation, January 1, 2019.

  The results of the 2021 revaluation has indicated assessment values have decreased. Revaluation is revenue neutral for the city which means that even though a property may see a decrease in assessment, the change in the property tax for that property may not be a decrease as well. This is a significant change from prior revaluations and communicating with property owners related to these changes has been and will continue to be a priority for administration.

The misconception that lowering assessment values means lowering property taxes persists. Given the decrease in property values, it is important to ensure that the correct message is provided often in the revaluation process. The budget process is the way the overall property tax revenues are changed for the City. The assessment, via the mill rate and mill rate factors, allocates out the budgeted property tax revenue to the properties. The City continues to use the “Truth in Taxation” principle. The International Association of Assessing Officers’ (IAAO) Standards for Property Tax Policy describes the principle as requiring governments to notify property owners if there is going to be an increase in property tax rates or revenues, with the more successful systems including clear individualized notices on the effect of proposed revaluations and budget changes. As in the past revaluations, the City has provided individual calculations on the effect of revaluation that includes projected property taxes and makes this information available for every property on Regina.ca. The City, Library Board and Provincial Education budget process results, and the effect it has on the taxes for each property, will also be updated on Regina.ca. The concept that the total amount of tax revenue is set in the budget processes, and that property assessments are used to allocate the taxes that are required based on budget requirements, will continue to be a key message. Truth in taxation principles with transparency in property assessment and budget processes are important for continuing public confidence in municipal government.

Tax Policy Recommendations:

1. Incidence of Property Taxation by Property Class:

City Council has the authority to establish mill rate factors for each property class or group of property classes. We refer to these groups as residential and non-residential. The residential group includes residential, condominiums and multi-family property. Non-residential includes commercial/industrial, railway/pipeline, agriculture, golf courses and resource properties. Legislation also allows Council to create sub-classes and apply a mill rate factor to a sub-class. The mill rate factors determine the relative share of property taxes for classes of properties.

In past revaluations, City Council has followed the principle of not shifting property taxes between groups of property classes, maintaining a consistent balance between the portion of the municipal budget funded by residential property owners and the portion of the municipal budget funded by commercial property owners.

In 2009, City Council approved a separate sub-class for golf course properties. There were two properties in this class and the mill rate factor was set so that golf course properties had an effective tax rate at 65 per cent of the commercial effective tax rate. The Royal Regina Golf Club provides a recreation opportunity within the city limits and is the only golf course wholly within the city limits that is not municipally owned. A large component of the golf course assessment is in the valuation of the land. Due to the demand for vacant land, this type of property has seen large increases over time. It is recommended that the subclass for golf courses be continued and that the mill rate factor be set at 65 per cent of the commercial mill rate factor to follow the principle of relative share of taxes not changing between groups.

On June 30, 2020 in CR20-58, City Council adopted the same principle of ensuring the relative share of taxes remains the same for the commercial and non-commercial groups for the 2021 revaluation. This provides stability and predictability for property owners over the long term.

For 2021 the residential relative share of the property tax would be 63.6 per cent while the non-residential would be 36.4 per cent. The resulting effective municipal tax rate for commercial is 1.46 times the residential rate.

In Q3 of 2021, Administration will be bringing forward a report that reviews the share of relative tax in Regina. The report will include the impacts on property groups if the percentage of relative share is changed as well as the impact of the distribution of property taxes within each group of properties as referred in Option 2 of this report.

2. Phase in of Tax Changes:

<u>Non-Residential Properties</u>
The Commercial and Industrial Class of properties will see an overall property assessment increase of approximately 3.2 per cent. This group includes a wide range of properties including retail outlets, restaurants, hotel/motel, shopping malls, offices etc. There are approximately 3100 properties in this classification, valued at $7.7B which represents 25 per cent of the total assessment base.

The commercial property classification contributes approximately $95M in municipal property taxes. There are approximately 600 properties that contribute 75 per cent of the property taxes for this group. This distribution of values makes the commercial group subject to the potential of larger variances in property tax impacts because a relatively small number of the properties has the majority of value in the group. There is a wide range of changes, and while there are many properties with small decreases or increases, some properties will see larger property tax increases and decreases.

City Council, on June 30, 2020 considered report CR20-58 and adopted guidelines and principles for the Administration in consulting with the business community and in preparing options for the 2021 revaluation in considering phase-in for commercial property tax changes. The following principles were adopted:

Stability in property taxes is important to ensure that City of Regina has a sustainable, fair, competitive and viable economic environment.

Phase-in plans result in administrative cost and complexity and should be used judiciously.

- Any phase-in plan must be revenue neutral.
- Phase-in should only be considered if there are many properties with exceptional increases.
- The phase-in plan should be structured so that it is preferably two years, with three years being the maximum.

Administration has completed an analysis of the changes due to revaluation in Appendices "A-D" and has consulted with the stakeholder groups representing commercial property owners such as Regina Hotels Association, Regina Downtown Business Improvement District and the Regina and District Chamber of Commerce. The result of the analysis is a recommendation to apply the same phase-in model to the 2021 revaluation for the commercial group of properties as was used for the last revaluations. This would see increases and decreases due to revaluation phased in, such that in 2021 one-third of the tax change due to revaluation would be applied, in 2022 two-thirds of the tax change would be applied, and 2023 would see 100 per cent of the tax change due to revaluation be applied. The phase-in plan would be revenue-neutral with the costs of the tax increases being deferred and off-set by the tax decreases being deferred. Appendix D provides an analysis to show the impact of a phase-in is confined with the non-residential group. Appendix E provides two charts that illustrate the range of change that would occur without phase-in and the range of change after applying the phase-in to the first year of revaluation. It is recommended that a phase-in be applied to commercial properties.

<u>Residential Properties</u>
The residential classification is experiencing on average a decrease of 9 per cent in property assessment. The decrease in property value is a direct response to the slowdown in the provincial economy which has resulted in a decrease in the values associated with property sales. Approximately 85 per cent of all residential single-family properties will see a decrease in property assessment of up to 20 per cent in value with only 4 per cent of the properties seeing an increase in assessment value. An analysis of the percentage change in Assessment is attached in Appendix B.

In past revaluations (2005, 2009, 2013, 2017), there was no phase-in for the residential group of properties. For 2021, the magnitude of the tax changes due to revaluation is similar to the changes that occurred in 2017. The percentage split between residential properties increasing and decreasing in municipal taxes is 52 per cent and 48 per cent respectively. In terms of actual municipal tax dollar change, the average increase and decrease is approximately $100 and $103 respectively.

Approximately 94 per cent of all condominiums are experiencing a decrease in value with an average decrease of $39,000 per unit. Only 6 per cent of the condominiums are experiencing an increase in property assessment. With respect to changes in municipal tax, the percentage increase and decrease are 21 per cent and 79 per cent respectfully. The average increase and decrease in municipal tax dollars are $94 and $152 respectively.

Multi-residential properties are seeing a shift in municipal taxes as a result of being in the residential classification. There are 673 multi-residential properties included in the residential classification representing approximately 1 per cent of the total residential classification. The percentage split between multi-residential properties increasing and decreasing in municipal taxes is 73 per cent and 27 per cent respectively. The actual municipal tax dollar change with respect to the average increase and decrease on a per unit basis is $84 and $168 respectively.

The table below shows the impacts of the assessment changes on the municipal taxes for each of the property subclasses. The tax changes are calculated using revenue neutral tax rates. While there are some residential properties seeing large increases in assessed value, there is not a large number of properties with exceptional increases due to revaluation. It is recommended that phase-in is not required for residential properties for 2021.

Classification	**# Accounts**	**% Property Assessment Increase**	**% Properties Municipal Levy Increase**	**% Properties Municipal Levy Decrease**	**Average Levy Increase**	**Average Levy Decrease**
Single Family	59,033	4%	52%	48%	$100	$103
Condo	12,284	6%	21%	79%	$94	$152
Multi Residential	673	38%	88%	12%	$84 per unit	$168 per unit

<u>Minimum Tax</u>
City Council has the authority to set a minimum tax for each property. A minimum tax can be set for municipal property taxes and all properties must pay at least the minimum tax. In theory, this would shift some of the property tax to the lowest valued properties. The lowest valued properties are seeing the greatest increase in terms of percentage, so the revaluation is achieving the same result that this tax tool was designed to achieve. All lower-valued properties have seen relative increases in the share of taxes the past four revaluations; a similar trend has occurred in the 2021 revaluation. The distribution of property values in Regina indicates there is a larger percentage of properties that are in the lower to modest value level. This means the minimum tax would need to be set at a high rate to achieve any noticeable difference in the tax rate that would noticeable difference in the property tax distribution. It is recommended that minimum tax not be implemented for the 2021 revaluation.

As per Option 2 in this report, Administration will be bringing a report in Q3 of 2021 with a review of minimum and base tax tools including impacts implementation of these tools would have on the properties in Regina.

<u>Base Tax</u>
City Council has the authority to set a base tax. A base tax is a per-property levy that can be set to achieve a portion of the property taxes required. The remainder of the property tax would be based on the assessed value of the property. The result of this tax tool is that it tends to shift taxes away from higher-valued property to lower-valued property. For 2021, the resulting shifts from revaluation are having the same effect, so applying this tool would amplify the results of the assessment and shift a further amount of the property taxes from higher-valued properties to lower-valued properties.

In the past, this tax tool has been debated widely in the community and was very divisive. The philosophy that is debated for this tax tool is whether property taxes should be based on ability to pay or if property taxes should be based on services received; both philosophies are valid viewpoints. The assessment and taxation process in Saskatchewan is an “ad valorem” system. This means it was designed on the principle of ability to pay with the value of the property used as a proxy to determine ability to pay.

In addition to property tax, the City also has user fees for some services and applies the philosophy of the user paying for services received through user fees. In reviewing the effectiveness of the base tax tool in the context of managing the shifts that are occurring in the 2021 revaluation, the tax tool is not helpful because it magnifies the impact of the revaluation. The lower-valued properties that are already facing an increase would have a steeper increase and the higher-valued properties that are already seeing a decrease due to revaluation would see a further decrease. Given that this would amplify the resulting tax shifts due to revaluation, it is recommended that base tax not be implemented for managing the impact of the 2021 revaluation.

As discussed in Option 2, Administration will be bringing a report in Q3 of 2021 which will include a review of minimum and base tax tools including impacts implementation of these tools would have on the properties in Regina.

DECISION HISTORY

On June 30, 2020, in CR20-58 report, City Council adopted the proposed principles for revaluation and phase-in of revaluation impacts for non-residential properties.

The recommendations contained within this report require City Council approval.

Respectfully Submitted,

Deborah Bryden, Director, Assessment & Property Revenue Services 3/8/2021

Respectfully Submitted,

Barry Lacey, Exec. Director, Financial Strategy & Sustainability 3/11/2021

Prepared by: Steve Ward, City Assessor

ATTACHMENTS

Appendix A - Assessment Changes by Ward
Appendix B - Range of % Change in Assessment
Appendix C - Range Breakdown Municipal Tax Increase / Decrease
Appendix D- Analysis of Commercial Phase-in
Appendix E-1 Commercial Municipal Tax Change with Phase-in
Appendix E-2 Commercial Municipal Tax Change No Phase-in