COUNCIL REPORT

Report Date: April 16, 2024
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Meeting Date: April 24, 2024
[Submit comments to Council]

TO: Standing Committee on City Finance and Services

FROM: Director of Finance

SUBJECT: 2024 Property Taxation: Distribution of Property Tax Levy

Recommendation

THAT Council instruct the Director of Finance to calculate the 2024 general purpose tax rates for all property classes to achieve a tax share of approximately 57.1% residential and approximately 42.9% non-residential.

Purpose and Executive Summary

Pursuant to s. 219 of the *Vancouver Charter*, the purpose of this report is to seek Council approval, before April 30, of the distribution of the general purpose tax levy across property classes for the purpose of calculating 2024 tax rates.

The recommended tax share of ~57.1% residential and ~42.9% non-residential (with no tax shift between property classes) is informed by the Property Tax Policy Review – Phase I work undertaken by Ernst & Young LLP ("EY"). As noted in the companion report (RTS16195), EY concluded that there is no compelling evidence that warrants a tax shift between non-residential and residential property classes at this time. Recent economic development has presented financial challenges to households and businesses, and both have limited capacity to absorb further property tax increases arising from a tax shift.

The City's expert advisors, who led the previous property tax policy review commission work ("Expert Advisors"), agree that there is no compelling evidence to warrant a tax shift between non-residential and residential property classes at this time. Their conclusion is based on their own analysis and the metrics in the EY report.

Council Authority/Previous Decisions

It has been Council policy that the tax rates for Classes 1, 8 and 9 and for Classes 5 and 6 be calculated on a blended basis, which means the classes within these two groups are taxed at the same rate before application of land assessment averaging.

In April 2023, Council directed staff to convene a property tax policy review to assess the City's property tax policy, efficacy of mitigation tools (targeted averaging, development potential relief, etc.), tax share approach, and other relevant metrics to gauge Vancouver's business climate and competitiveness relative to our neighboring municipalities.

In November 2023, Council further approved the revised Terms of Reference for the Property Tax Policy Review, to be undertaken in two phases:

- Phase I – Section 3.2 "Tax Distribution" to be delivered in time to inform Council's deliberation on the 2024 tax distribution; and
- Phase II – Section 3.1 "Tax Stability & Predictability" and Section 3.3 "Impact of Tax Policies from Other Taxing Authorities on Businesses" to be delivered in 2025.

City Manager's Comments

The City Manager concurs with the foregoing recommendations.

Context and Background

Council determines the required general purpose tax levy to be collected as part of the annual budget process. The City does not generate higher tax revenue as a result of rising property values. Tax rates are adjusted for assessment changes to ensure "revenue neutrality".

Since 1983, it has been Council policy to allocate the general purpose tax levy across property classes through a "tax share" approach. Under this approach, Council approves the tax share for residential and non-residential property classes each year, including any tax shift decisions, subject to adjustments arising from non-market changes on the Assessment Roll (e.g. new construction, transfer of properties among classes). This approach ensures that tax share is set by Council policy, not driven by market forces.

Review of the City's property tax policies have been undertaken multiple times over the last 15 years to address two key issues concerning the impact the City's taxation policies have on Vancouver's economy.

Tax Stability & Predictability – to assess viable options to enhance tax stability and predictability arising from significant year-over-year market value changes.

Tax Distribution – to assess viable options to achieve a "fair" tax distribution; validate if the tax share between residential and non-residential property classes were appropriate; and recommend metrics for monitoring tax share and impact on residents and business climate.

With regards to tax distribution, the Chair of the Commission endorsed the "tax share" approach and made the following recommendations:

- 2008: shifting $23.8 million (5% of total general purpose tax levy) from non-residential to residential property classes over five years (completed in 2012)
- 2014: no tax shift necessary; start using metrics to guide tax share decisions (implemented)
- 2019: no tax shift necessary based on metrics

In 2019, Council directed staff to shift $15.8 million (2% of total general purpose tax levy) from non-residential to residential property classes over three years (completed in 2021).

Discussion

I. 2024 Revised Roll

In December 2023, Council approved the 2024 budget with an estimated tax increase of 7.5% and an overall tax levy of $1.16 billion.

Below is a high level summary of the year-over-year assessment and taxation changes:

(i) The taxable assessment base has increased by $0.6 billion (0.1%).

(ii) The overall increase in general purpose tax levy for the City is $87.9 million (8.2%), which is comprised of the following:

2023 -		
Assessment appeals & other adjustments		($975K)
2024 -		
New construction, class transfers & other non-market changes	+	$10.0M
Tax increase	+	$78.8M
Increase in general purpose tax levy	+	$87.9M

(iii) New construction, class transfers and other non-market changes have shifted only 0.04% of the overall tax levy between residential and non-residential property classes.

(iv) Five sites totaling $137.6 million in assessed value have converted from Class 6 - Business to Class 8 - Recreation (e.g. parks & gardens), resulting in $0.6 million of general purpose taxes being redistributed to other taxpayers.

Refer to Appendix C: Impact of Assessment Changes on Tax Distribution and Appendix D: Conversion from Business (Class 6) to Parks & Gardens (Class 8) for further details.

II. Distribution of General Purpose Tax Levy

It has been long-standing Council policy to allocate the general purpose tax levy across property classes through a "tax share" approach. Under this approach, the tax share for residential and non-residential property classes is approved by Council each year, rather than being driven by market forces.

Table 1 below shows the distribution of 2024 general purpose tax levy across property classes.

Table 1: 2024 General Purpose Tax Distribution

	Residential	Utilities	Supportive Housing	Major Ind.	Light Ind.	Business	Recreation & Non-profit	Farm	Total
	Class 1	Class 2	Class 3	Class 4	Class 5	Class 6	Class 8	Class 9	
Taxable value	381,556,853,361	297,188,945	142	359,019,000	2,303,960,100	80,079,569,948	1,334,899,300	171,180	465,931,661,976
Base tax levy	616,420,474	8,602,686	-	11,578,027	11,234,526	432,800,961	2,193,382	278	1,082,830,334
Tax increase	44,912,942	626,276	-	842,882	2,087,524	30,238,332	120,332	19	78,828,307
Final tax levy	**661,333,416**	**9,228,962**	**-**	**12,420,909**	**13,322,050**	**463,039,293**	**2,313,714**	**297**	**1,161,658,641**
Share of tax levy	56.9%	0.8%	-	1.1%	1.1%	39.9%	0.2%	0.0%	100.0%
Unaveraged tax rate	1.73325	31.05419	-	34.59680	5.78224	5.78224	1.73325	1.73325	

	Residential (Class 1, 3, 8 & 9)	Non-residential (Class 2, 4, 5 & 6)
Taxable value	82.2%	17.8%
Tax levy distribution	57.1%	42.9%

Note: As part of the Ports Competitiveness Initiative (2004), the Province has legislated municipal tax rate caps to eligible tenant-occupied port properties: $27.50 per $1,000 on existing properties and $22.50 per $1,000 on new investments. Seven properties are eligible under this provision, resulting in ~$2.2M of forgone general purpose taxes.

*$1,161.7M general purpose tax levy - $2.2M forgone taxes = $1,159.5M Council-approved general purpose tax levy

Table 2 below summarizes the general purpose tax levy for a property valued at $1 million in Class 1 - Residential and Class 6 - Business.

Table 2: 2024 Tax Impact - Residential vs. Non-residential

	Property valued @ $1 million	
	Residential (Class 1)	**Business (Class 6)**
General Purpose Tax Levy[1]		
Base	1,616	5,390
Tax Increase	117	392
Total	**1,733**	**5,782**

[1] Taxes levied by other taxing authorities (Provincial School, TransLink, BC Assessment, Metro Vancouver, and Municipal Finance Authority) are not included. Council has no control over these tax requisitions.

Taxation impact on individual properties may vary depending on the relative change in value of a property compared to other properties in the same class, and application of the City's pilot Development Potential Relief Program and Targeted Land Assessment Averaging Program for tax calculation purposes.

Refer to Appendix A: Property Assessment & Taxation Framework and Tax Distribution Approaches, and Appendix B: Chronology of Council Decisions on Tax Shifts for further details.

III. Metrics to Guide Tax Distribution

In its report to Council in February 2014, the Property Tax Policy Review Commission (the "Commission") reiterated that there is no single definition of the "correct", most appropriate tax share that should be borne by the commercial sector. The task of allocating taxes across property classes requires a degree of judgment. It recommended a number of metrics to gauge Vancouver's commercial property tax situation and ability to retain and attract business investments relative to other comparable Metro Vancouver municipalities, and to inform future decisions on tax share.

The Commission emphasized that these metrics are not meant to be prescriptive; they help gauge Vancouver's business climate over the long-term and are considerations for Council when determining tax share in the future. If the metrics suggest that the property tax situation for the commercial sector is worsening in Vancouver relative to other comparable Metro Vancouver municipalities, Council may consider shifting more taxes from commercial to residential properties. Conversely, if the metrics indicate that the tax situation for the commercial sector in Vancouver is relatively competitive, and that there is little evidence that Vancouver is losing its ability to attract and retain business investments, a further tax shift from commercial to residential properties may not be warranted.

The following charts show how Vancouver compares with five comparable Metro Vancouver municipalities with substantial commercial sectors (Burnaby, Coquitlam, New Westminster, Richmond and Surrey) on the Commission-recommended metrics.

Figures 1 and 2 below show the **Business Tax Share** and **Business Tax Rate Ratio** (business tax rate/residential tax rate) trends. Over the last decade, Vancouver's business tax share and tax rate ratio has reduced substantially – the most improved among comparable Metro Vancouver municipalities.

Figure 1: Business (Class 6) Tax Share

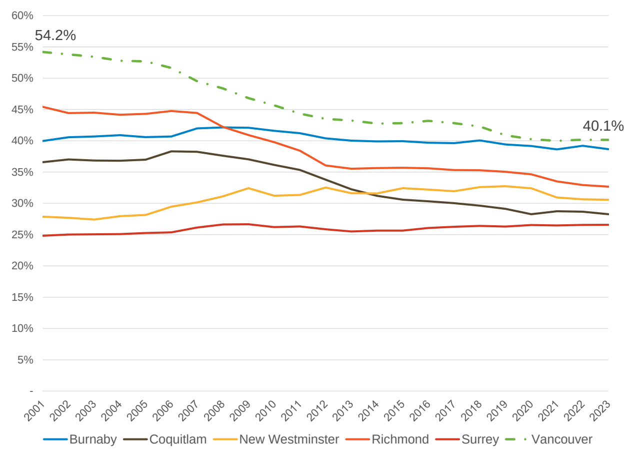
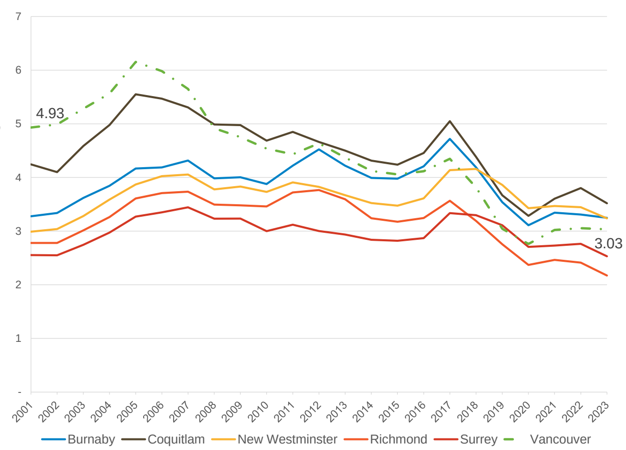


Figure 2: Business (Class 6) Tax Rate Ratio



It is important to note that the business tax rate ratio is impacted by market forces that are beyond Council's control. Assuming no Council-directed tax shift, if the value of residential properties appreciates faster than commercial properties, the tax rate ratio will naturally increase even though the business tax share remains the same. Conversely, if the value of commercial properties appreciates faster than residential properties, the tax rate ratio will naturally decrease. As such, relying on the business tax rate ratio alone to gauge tax equity among property classes without considering other complementary metrics could be misleading.

Figures 3 and 4 below show the **Business Tax Rate** and **Business Taxes per Capita** trends. Over the last decade, Vancouver's business tax rate has reduced substantially. However, increase in business taxes per capita is trending higher relative to comparable Metro Vancouver municipalities.

Figure 3: Business (Class 6) Tax Rate

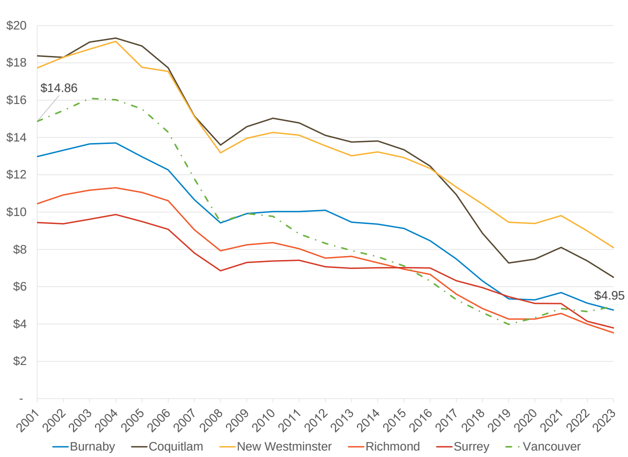
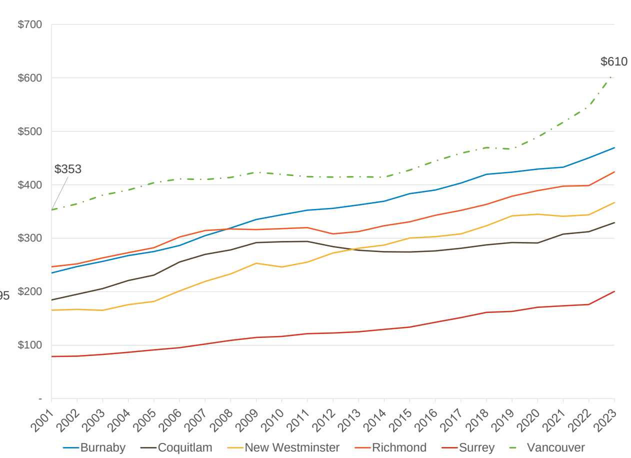


Figure 4: Business (Class 6) Taxes per Capita



Figures 5 and 6 below show the **Commercial Building Permits** and **Business Property Assessment** trends, demonstrating the persistently strong market demand for commercial space in Vancouver over the last two decades.

Figure 5: Commercial Building Permits ($B)

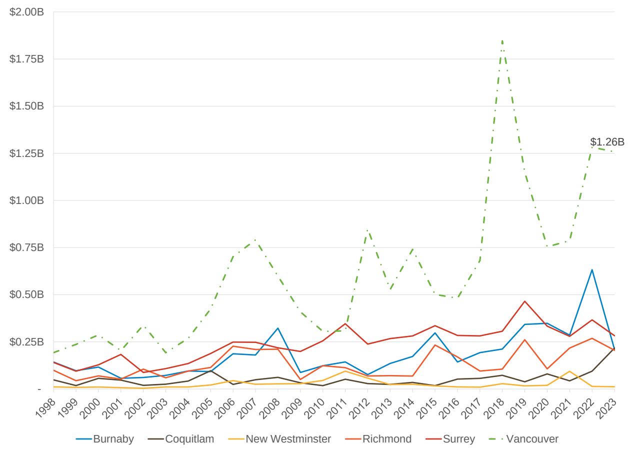
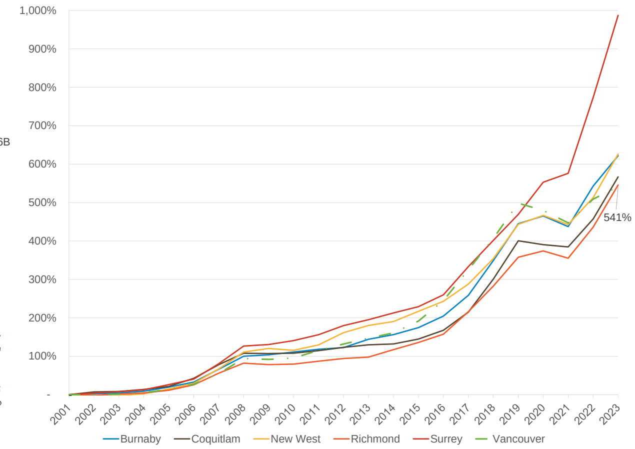


Figure 6: Business (Class 6) Assessment Growth



As part of the Property Tax Policy Review – Phase I work (see companion report RTS16195), EY considered the above metrics recommended by the Commission, and identified additional non-residential metrics and new residential metrics (Table 3) that may inform future tax distribution decisions.

Table 3: Non-residential & Residential Metrics

Non-residential	Residential
Business tax share*	Non-residential**
Business tax rate*	Residential tax share**
Business tax per capita*	Residential tax rate**
Commercial building permit growth*	Residential tax per capita**
Business assessment growth*	Residential building permit growth**
Business tax rate ratio*	Residential assessment growth**
All property taxes per sq ft for office properties**	All property taxes as % of median after-tax household income**
All property taxes per sq ft as % of avg net asking rent for downtown office properties**	
Vacancy rates for downtown office properties**	

* Metrics recommended by the Commission
** New metrics introduced by EY

In their report, EY noted that when comparing Vancouver with neighboring municipalities within Metro Vancouver or major Canadian cities such as Toronto, Montreal and Calgary, the City should exercise caution and consider the unique aspects of Vancouver being a commercial hub within the region, and the variation in the range of services provided, the size and population, the legislative framework, the property assessment and taxation systems, and the sources of funding available.

Financial Implications

In December 2023, Council approved the 2024 budget with an overall tax levy of $1.16 billion. Consistent with prior years, the final property tax increase has been adjusted based on the 2024 Revised Roll to generate the Council-approved tax levy – from the earlier estimate of 7.5% (December 2023) to 7.28% (April 2024). As noted in the companion report “2023 Property Tax Exemptions”, any forgone taxes from exempt properties and Class 3 - Supportive Housing are redistributed to other taxpayers.

Subject to Council approval, the tax share for residential and non-residential property classes would be ~57.1% and ~42.9% respectively.

Applying development potential relief and land assessment averaging will not affect the amount of general purpose taxes collected from Classes 1, 5 and 6. However, the tax relief provided to eligible properties will be redistributed to the remaining properties within those classes. The final tax rates for Class 1, 5 and 6, reflecting impacts of the development potential relief and land assessment averaging, will be presented in the 2024 Property Taxation: Rating By-laws & Averaging Resolutions report for Council approval in May 2024.

Legal Implications

There are no legal implications associated with this report’s recommendation.

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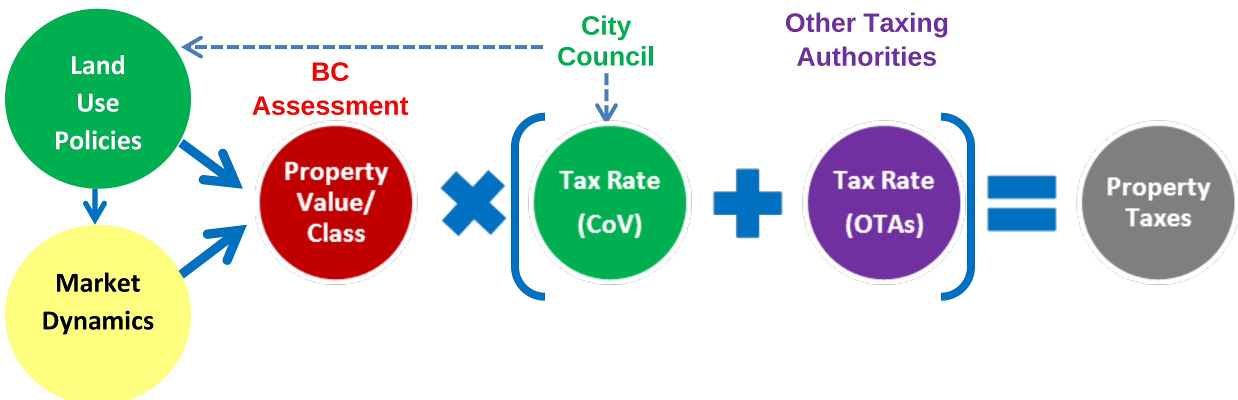
APPENDIX A
Property Assessment & Taxation Framework and Tax Distribution Approaches

Property Assessment & Taxation Framework

British Columbia's property assessment and taxation framework is recognized as one of the best in class due mainly to the segregation of assessment and taxation functions that ensure objectivity and credibility; and the annual market valuation approach that ensures currency, equity and transparency.



Property taxes are levied by taxing authorities based on real property values, which are driven by zoning as defined in land use policies and by-laws and by market dynamics.

BC Assessment determines the value of all real properties in BC based on their "highest and best use" as defined by zoning and market evidence, and assigns them to appropriate property class(es) based on their "actual use" in accordance with the Assessment Act. An Assessment Roll is produced annually for municipalities and other taxing authorities ("OTAs") – Provincial schools, TransLink, BC Assessment, Metro Vancouver and Municipal Finance Authority – to levy property taxes.

City Council sets land use policies that define zoning; determines the amount of general purpose tax levy required to support City operations; sets residential and business tax share and tax rates; and levies property taxes using the Assessment Roll. Council may also decide whether to apply mitigation tools such as land assessment averaging in any given year. If averaging is applied, the overall tax rates (City and OTAs) for the impacted property classes will be adjusted to ensure revenue neutrality. The City's general purpose tax portion accounts for ~50% of the overall tax rate.

Other Taxing Authorities set tax share and tax rate for each property class, and levy property taxes using the Assessment Roll. OTAs accounts for ~50% of the overall tax rate.

Assessment Changes & Property Tax Impact

The City does not generate higher tax revenue as a result of rising property values. The required general purpose tax levy to be collected is determined by Council as part of the annual budget process, and tax rates are adjusted for assessment changes to ensure "revenue neutrality".

s. 374.2 (1) of the *Vancouver Charter* stipulates that Council imposes a single tax rate for each property class, not for each individual property within the class. To generate the Council-approved tax levy, when the total assessed value of a property class increases, the tax rate for the class is adjusted down; when the total assessed value decreases, the tax rate is adjusted up.

While the Council-directed property tax increase applies to the overall tax levy, the extent of change, year over year, in an individual property's tax is determined primarily by how that property's assessed value has changed relative to the average change within its property class. Differential changes among properties within the same class will result in differential shifts in taxes paid by individual property owners from year to year.

Properties with a higher increase in value relative to the average change in the class could experience a higher increase in property tax beyond the Council-directed increase, while properties with a lower increase in value could experience no change or a reduction in property tax. This situation is particularly prevalent in neighbourhoods with significant growth opportunities and/or development potential, where property values could experience a much higher increase relative to other areas in the city and, as a result, pay higher taxes.

Tax Distribution Approaches

Distribution of the general purpose tax levy across property classes has been a subject of discussion since the mid-1970s when market value assessments were introduced in British Columbia. There are two common approaches to tax distribution:

> ***"Tax Rate Ratio" Approach*** – "Class multiples" are used to fix the ratio between the Class 1 - Residential tax rate and the tax rates of all other property classes. This often leads to significant year-over-year tax shifts between residential and non-residential property classes arising from differential market value changes among those classes.
>
> ***"Tax Share" Approach*** – Distribution of tax levy across residential and non-residential property classes is determined by Council each year, including any tax shift decisions, subject to adjustments arising from non-market changes on the Assessment Roll (e.g. new construction, transfer of properties among classes). This approach ensures that tax share is set by Council policy, not driven by market forces.

In the late 1970s and early 1980s, the Province established the tax rate ratios for municipal governments annually. This resulted in significant year-over-year inter-class tax shifts arising from differential market value changes. At the request of Council and the Union of British Columbia Municipalities, the Province granted municipal governments the authority to determine their own tax distribution approach beginning in 1983. Since then, it has been Council policy to use the "tax share" approach.

The following guiding principles are typically used to inform the distribution of costs associated with tax-supported City services and programs among property classes; however, how they fit together is primarily a subjective consideration by Council.

- Equal treatment of equals
- Fairness, based on benefits received

- Fairness, based on ability to pay
- Economic behavior
- Accountability
- Stability and predictability
- Simplicity and ease of administration
- Regional and national competitiveness

When comparing tax share across municipalities, it is important to note that a number of factors may contribute to such differences:

- Different Council priorities and public policy objectives
- Different services levels
- Different funding strategies: property tax, utility fees and user fees
- Different mix of residential and non-residential properties on the *Assessment Roll*
- Different funding mechanisms for public transit, tourism and other programs:

  - *Public transit* – In Metro Vancouver, 95% of the Canada Community-building Fund (formerly known as Gas Tax Fund) is allocated directly to TransLink and only 5% is retained by municipalities; 75% of such funding flows through other municipalities outside of Metro Vancouver (e.g. Abbotsford).

  - *Tourism* – Some municipalities retain the hotel room tax (up to 2% of sales of accommodation); in Vancouver, such funding has been directed by the Province to Tourism Vancouver and recently to fund FIFA 2026.

Since the early 1990s, representatives of the business community have been advocating that distribution of tax levy be based on “consumption” of tax-supported City services and programs by each property class. Council did not support the use of “consumption” studies as the basis for tax distribution in 1995 and again in 2007. One of the key reasons is that consumption models in general focus on properties that receive immediate and direct benefits, though fall short on identifying those that receive secondary and/or ultimate benefits from City services and programs. Furthermore, determining benefits received is only one of the several aforementioned guiding principles to be considered in determining tax distribution.

It should be noted that the use of “consumption” studies within the context of property taxation policies was also considered by the Property Tax Policy Review Commission and was not recommended due largely to the reasons cited above. Nevertheless, successive Councils had made various tax shift decisions over the past few decades to gradually recalibrate tax distribution between non-residential to residential property classes.

APPENDIX B

Chronology of Council Decisions on Tax Shifts

Year	
1994	▪ Shifted $3.0 million from Class 6 to Class 1
1995	▪ Shifted $3.0 million from non-residential classes to Class 1
1996	▪ No shift
1997	▪ Shifted $2.9 million from non-residential classes to Class 1
1998-99	▪ No shift
2000	▪ Shifted $3.7 million from non-residential classes to residential classes
2001-02	▪ No shift
2003	▪ Shifted $2.1 million from non-residential classes to residential classes
2004-05	▪ No shift
2006	▪ Shifted $4.8 million from non-residential classes to residential classes
2007	▪ Allocated the entire 3.98% tax increase to residential classes, which is equivalent to a shift of $10 million
2008	▪ Shifted $5.2 million from non-residential classes to residential classes
2009	▪ Shifted $5.5 million from non-residential classes to residential classes
2010	▪ Shifted $5.7 million from non-residential classes to residential classes
2011	▪ Shifted $5.8 million from non-residential classes to residential classes
2012	▪ Shifted $1.6 million from non-residential classes to residential classes
2013-18	▪ No shift
2019	▪ Shifted $7.9 million from non-residential classes to residential classes
2020	▪ Shifted $4.2 million from non-residential classes to residential classes
2021	▪ Shifted $3.6 million from non-residential classes to residential classes
2022	▪ No shift
2023	▪ No shift
2024	▪ No shift (subject to Council approval on April 24, 2024)

Notes:

1. Tax shifts between 2008 and 2012 were effected as part of the multi-year tax redistribution program recommended by the Commission. The target was to shift $23.8 million proportionately from non-residential property classes (2, 4, 5 & 6) to residential property classes (1, 8 & 9) at a rate of 1% of the overall tax levy per year.
2. Tax shifts for 2019, 2020 and 2021 were directed by Council in April 2019 as part of the 3-year, 2% tax shift program. The target was to shift $15.8 million proportionately from non-residential property classes (2, 4, 5 & 6) to residential property classes (1, 8 & 9) over three years, at a rate of 1% in 2019, 0.5% in 2020 and 0.5% in 2021.

APPENDIX C

Impact of Assessment Changes on Tax Distribution

		Residential Class 1	Utilities Class 2	Supportive Housing Class 3	Major Industry Class 4	Light Industry Class 5	Business & Other Class 6	Recreational & Non-profit Class 8	Farm Class 9	Total
ASSESSMENT BASE										
2023	Revised Roll	374,186,506,304	307,070,680	142	285,449,000	2,310,587,900	87,048,260,966	1,390,927,000	191,971	465,528,993,963
2023	Adjustments	(60,926,296)	(2,833,000)	-	-	(72,879,700)	(92,288,000)	14,764,300	-	(214,162,696)
2023	Supplementary Roll	374,125,580,008	304,237,680	142	285,449,000	2,237,708,200	86,955,972,966	1,405,691,300	191,971	465,314,831,267
	Share of Assessment Base	*80.40%*	*0.07%*	*0.00%*	*0.06%*	*0.48%*	*18.69%*	*0.30%*	*0.00%*	*100.00%*
2024	Market Change	3,559,303,032	1,667,775	-	29,769,754	32,990,300	(7,345,762,936)	(10,434,200)	821	(3,732,465,454)
		377,684,883,040	305,905,455	142	315,218,754	2,270,698,500	79,610,210,030	1,395,257,100	192,792	461,582,365,813
	Share of Assessment Base	*81.82%*	*0.07%*	*0.00%*	*0.07%*	*0.49%*	*17.25%*	*0.30%*	*0.00%*	*100.00%*
2024	Non-market Change									
	Class Transfers	1,074,097,023	(48,600)	0	43,800.2460	33,250,400	190,515,701	(24,167,500)	(21.6120)	1,317,425,658
	Other	1,302,106,700	4,990	-	-	(71,000)	(176,299,600)	(36,698,300)	-	1,089,042,790
	New Construction	1,495,766,598	(8,672,900)	-	-	82,200	455,143,817	508,000	-	1,942,827,715
		3,871,970,321	(8,716,510)	-	43,800,246	33,261,600	469,359,918	(60,357,800)	(21.6120)	4,349,296,163
2024	**Assessment Base for Tax Rate Calculation**	**381,556,853,361**	**297,188,945**	**142**	**359,019,000**	**2,303,960,100**	**80,079,569,948**	**1,334,899,300**	**171,180**	**465,931,661,976**
	Share of Assessment Base	*81.89%*	*0.06%*	*0.00%*	*0.08%*	*0.49%*	*17.19%*	*0.29%*	*0.00%*	*100.00%*
GENERAL PURPOSE TAX LEVY										
2023	Opening Tax Levy	610,264,515	8,937,458	-	10,165,510	11,432,951	430,720,889	2,268,477	313	1,073,790,112
2023	Roll Adjustments	(99,365)	(82.4560)	-	0	(360,614)	(456,647)	24,079	-	(975,003)
2023	Adjusted Tax Levy	610,165,150	8,855,002	-	10,165,510	11,072,337	430,264,241	2,292,556	313	1,072,815,108
	Share of Tax Levy	*56.88%*	*0.83%*	*0.00%*	*0.95%*	*1.03%*	*40.11%*	*0.21%*	*0.00%*	*100.00%*
2024	Non-market Change	3,838,853	(1,262)	-	1,412,517	161,789	76,833	(100,009)	(0.0351)	5,388,685
2024	New Construction	2,416,471	(251,053)	-	0	401	2,459,887	835	-	4,626,540
		6,255,324	(252,316)	-	1,412,517	162,190	2,536,720	(99,174)	(0.0351)	10,015,225
2024	**Base Tax Levy (before tax increase)**	**616,420,474**	**8,602,686**	**0**	**11,578,027**	**11,234,526**	**432,800,961**	**2,193,382**	**278**	**1,082,830,334**
	Share of Tax Levy	*56.93%*	*0.79%*	*0.00%*	*1.07%*	*1.04%*	*39.97%*	*0.20%*	*0.00%*	*100.00%*
2024	Tax Increase	44,912,942	626,276	-	842,882	2,087,524	30,238,332	120,333	19	78,828,307
2024	Tax Shift	-	-	-	-	-	-	-	-	-
		44,912,942	626,276	-	842,882	2,087,524	30,238,332	120,333	19	78,828,307
2024 Final Tax Levy (after tax increase)		**661,333,416**	**9,228,962**	**0**	**12,420,909**	**13,322,050**	**463,039,293**	**2,313,714**	**297**	**1,161,658,640**
		56.93%	*0.79%*	*0.00%*	*1.07%*	*1.15%*	*39.86%*	*0.20%*	*0.00%*	*100.00%*

Note: $1,161.7M general purpose tax levy - $2.2M forgone taxes = $1,159.5M Council-approved general purpose tax levy

APPENDIX D: Conversion from Business (Class 6) to Parks & Gardens (Class 8)

Folio #	Address	Assessed Value ($M)	General Purpose Taxes Redistributed to Other Taxpayers ($)	Photo*
655-022-06-0000	4545 W 10th Ave	97.6	395,200	
640-070-05-0000	1960 Macdonald St	20.7	83,800	
590-255-95-0000	2075 E Hastings St	8.4	34,200	
641-184-38-0000	24 E 3rd Ave	6.7	27,100	
600-113-38-0000	1670 W Georgia St	4.2	16,900	
Total		**137.6**	**557,200**	

*Source: Google Maps (2024)