

ITEM	5
MANAGER'S REPORT NO.	2
COUNCIL MEETING	94/01/17

TO: CITY MANAGER 1994 January 12  
 FROM: DIRECTOR FINANCE File: A73-2  
 SUBJECT: 1994 COMPLETED ASSESSMENT ROLL  
 PURPOSE: To provide Council with information on the 1994 completed assessment roll.

**RECOMMENDATION**

1. THAT this report be received for information.

**SUMMARY**

The completed 1994 assessment roll shows an overall increase in assessed value in Burnaby of \$1.819 billion over the 1993 assessment roll used to levy taxes. \$284 million represents new growth and the remainder results from market value increases from 1992 July to 1993 July. The new growth is expected to generate approximately \$875,000 in new City taxes in 1994. This roll is subject to changes from the Court of Revision.

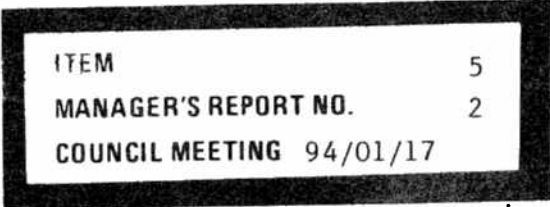
The average increase in market value in 1994 for the residential class is 12.8%. Major Industry decreased by 1.2%; Light Industry decreased by 4.4%; and Business/Other decreased by 1%.

Changes in assessed value will not necessarily result in increased or decreased City property taxes for most property owners as 1994 tax rates will be adjusted to offset the effect of the average market value assessment changes in each property class.

**REPORT**

**1. THE 1994 ASSESSMENT ROLL**

The British Columbia Assessment Authority (B.C.A.A.) has released the 1994 completed assessment roll which will be used to calculate property taxes in 1994. The new roll establishes the market value of all properties as of 1993 July 01. The roll is subject to changes from appeals processed by the Court of Revision. The last date to register an appeal is 1994 January 31.



The 1994 completed assessment roll shows an increase from market value and new construction of \$1.819 billion (11.5%) over the 1993 assessment roll used to levy taxes. Changes, by property class, are as follows:

	<u>Change 1993 to 1994</u>	<u>Total Assessment Increase / (Decrease)</u>
	\$	%
Residential	1,837,037,518	15.0
Utilities	6,122,303	3.8
Major Industry	(6,964,400)	(3.7)
Light Industry	(4,571,800)	(3.7)
Business/Other	(17,395,397)	(0.6)
Recreation/Non-profit	4,664,700	29.3
Farm	<u>82,400</u>	<u>10.8</u>
<b>Total</b>	<u><u>1,818,975,324</u></u>	<u><u>11.5</u></u>

A comparison of the assessment rolls by property class for 1990 through 1994 is presented in Schedule A attached. The Schedule shows that total assessments in Burnaby have more than doubled since 1990.

Focusing on change from 1993 to 1994, Schedule B attached compares the two assessment rolls, and separates new growth from increases in market value. Total market value in the 1994 completed roll increased by 9.8%. Market value in the Residential class increased by 12.8%; Major Industry decreased by 1.2%; Light Industry decreased by 4.4%; and Business/Other decreased by 1%. The changes in the market value are the result of numerous factors, ranging from general inflation to the economic status of individual properties. New growth was \$284 million for the period 1992 October 31 to 1993 October 31 and is expected to generate approximately \$875,000 in new City taxes in 1994.

Schedule C attached illustrates how land and improvement values have changed for each class of property in 1994 over 1993. Taxes are calculated on the total value of land and improvements.

## 2. EFFECT OF THE 1994 ASSESSMENT ROLL ON 1994 TAXES

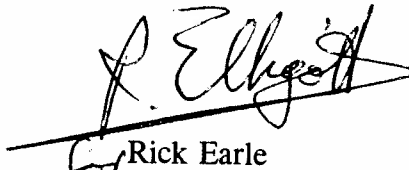
Changes in assessed value will not necessarily result in increased or decreased City property taxes for most property owners. 1994 tax rates will be adjusted to offset the effect of the average market value assessment increases or decreases. People having assessment increases above the average market value increase in their property class will have a tax increase caused by assessment. The actual tax impact of the assessment increase will only be known when the 1994 authenticated roll is released on 1994 March 31, and the 1994 annual budget is finalized.

ITEM	5
MANAGER'S REPORT NO.	2
COUNCIL MEETING	94/01/17

Other factors which may affect local taxes include changes in revenue sharing from the Provincial Government and the requirements (tax rates) of other rate setting bodies such as the Greater Vancouver Regional District, Greater Vancouver Regional Hospital District and the Provincial Government (for schools).

### 3. THE ANNUAL ASSESSMENT ROLL

The B.C.A.A. is now assessing all properties in Burnaby annually. Roll release dates, Court of Revision dates, and other key dates in the annual assessment cycle are shown in Schedule D attached.

  
for Rick Earle  
DIRECTOR FINANCE

DE:vm  
Attach.

cc: Director Administrative & Community Services  
Director Engineering  
Director Planning & Building  
Director Recreation & Cultural Services  
City Clerk  
Area Assessor, B.C.A.A.



BURNABY GENERAL PURPOSES ASSESSMENT ROLL BY PROPERTY CLASS  
1990 THROUGH 1994

	1990		1991		1992		1993		Completed Roll 1994	
	\$	%	\$	%	\$	%	\$	%	\$	%
Residential	5,865,169,112	72.71	9,619,003,957	76.96	9,870,615,523	76.94	12,214,753,949	77.55	14,051,791,467	79.98
Utilities	106,070,730	1.31	137,583,215	1.10	137,621,531	1.07	159,085,097	1.01	165,207,400	0.94
Major Industry	143,647,046	1.78	179,145,498	1.43	171,109,909	1.33	186,062,900	1.18	179,098,500	1.02
Light Industry	86,731,750	1.08	106,267,200	0.85	95,664,000	0.75	122,313,600	0.78	117,741,800	0.67
Business / Other	1,856,878,184	23.02	2,442,858,457	19.55	2,540,066,338	19.80	3,051,871,039	19.38	3,034,475,642	17.27
Recreation / Non-profit	7,312,727	0.09	12,903,300	0.10	12,903,300	0.10	15,942,300	0.10	20,607,000	0.12
Farm	846,889	0.01	773,652	0.01	782,200	0.01	762,000	0.00	844,400	0.00
	8,066,656,438	100.00	12,498,535,279	100.00	12,828,762,801	100.00	15,750,790,885	100.00	17,569,766,209	100.00

ITEM 5  
MANAGER'S REPORT NO. 2  
COUNCIL MEETING 94/01/17

Schedule A

Note: Assessment rolls shown for 1990 through 1993 are those used to levy property taxes.



1994 COMPLETED ROLL VS. 1993 ASSESSMENT ROLL USED TO LEVY TAXES  
SHOWING MARKET VALUE CHANGES AND NEW GROWTH

Property Class	1993 Assessment Roll *		Market Value Change		New Growth		1994 Completed Roll		Change 1994 vs. 1993 (Market Value Plus New Growth)	
	\$	%	\$	%	\$	%	\$	%	\$	%
Residential	12,214,753,949	12.8	1,560,912,818	12.8	276,124,700	2.3	14,051,791,467	15.0	1,837,037,518	15.0
Utilities	159,085,097	3.9	6,153,803	3.9	(31,500)	(0.0)	165,207,400	3.8	6,122,303	3.8
Major Industry	186,062,900	(1.2)	(2,152,400)	(1.2)	(4,812,000)	(2.6)	179,098,500	(3.7)	(6,964,400)	(3.7)
Light Industry	122,313,600	(4.4)	(5,356,400)	(4.4)	784,600	0.6	117,741,800	(3.7)	(4,571,800)	(3.7)
Business / Other	3,051,871,039	(1.0)	(29,943,371)	(1.0)	12,547,974	0.4	3,034,475,642	(0.6)	(17,395,397)	(0.6)
Recreation / Non-profit	15,942,300	34.9	5,559,800	34.9	(895,100)	(5.6)	20,607,000	29.3	4,664,700	29.3
Farm	762,000	8.1	62,100	8.1	20,300	2.7	844,400	10.8	82,400	10.8
	15,750,790,885	9.8	1,535,236,350	9.8	283,738,974	1.8	17,569,766,209	11.5	1,818,975,324	11.5

ITEM 5  
MANAGER'S REPORT NO. 2  
COUNCIL MEETING 94/01/17

Note: "New Growth" includes: new construction, reclassification, rezoning, subdivision, etc.

\* Supplementary roll #1 was used to levy taxes in 1993.



COMPARISON OF 1993 ASSESSMENT ROLL AND 1994 COMPLETED ROLL

	1993 Assessment Roll *			1994 Completed Roll			% Change 1993 to 1994		
	Land	Improvements	Total	Land	Improvements	Total	Land %	Impts. %	
Residential	8,117,500,130	4,097,253,819	12,214,753,949	9,704,009,429	4,347,782,038	14,051,791,467	19.5	6.1	
Utilities	74,490,113	84,594,984	159,085,097	82,284,200	82,923,200	165,207,400	10.5	(2.0)	
Major Industry	96,529,500	89,533,400	186,062,900	96,609,500	82,489,000	179,098,500	0.1	(7.9)	
Light Industry	73,748,300	48,565,300	122,313,600	75,000,800	42,741,000	117,741,800	1.7	(12.0)	
Business / Other	1,713,833,888	1,338,037,151	3,051,871,039	1,746,692,249	1,287,783,393	3,034,475,642	1.9	(3.8)	
Recreation / Non-profit	12,683,400	3,258,900	15,942,300	17,897,100	2,709,900	20,607,000	41.1	(16.8)	
Farm	762,000	0	762,000	844,400	0	844,400	10.8	0.0	
	10,089,547,331	5,661,243,554	15,750,790,885	11,723,337,678	5,846,428,531	17,569,766,209	16.2	3.3	
									11.5

ITEM 5  
 MANAGER'S REPORT NO. 2  
 COUNCIL MEETING 94/01/17

Schedule C

\* Supplementary roll #1 was used to levy taxes in 1993.

ASSESSMENT CALENDAR

ITEM	5
MANAGER'S REPORT NO.	2
COUNCIL MEETING	94/01/17

Key dates

Valuation date	July 1
Physical condition and use for valuation	Oct. 31
New Construction included up to	Oct. 31
Preview Roll release date	Oct. 31
Completed Roll release date	Dec. 31
Assessment notices sent on	Dec. 31
Appeals to Court of Revision by	Jan. 31
Court of Revision completes sitting by	Mar. 15
Authenticated Roll release date	Mar. 31
Court of Revision decisions sent on	Apr. 7
Appeal to Assessment Appeal Board by	Apr. 30
Copy of appeal notice sent by	May 30
Supplementary assessments up to (following year)	Dec. 31
( Burnaby's annual budget must be adopted by	May 15 )

