

ITEM	1
MANAGER'S REPORT NO.	2
COUNCIL MEETING	95/01/16

TO: CITY MANAGER

1995 JANUARY 11

FROM: DIRECTOR FINANCE

File: A73-2

SUBJECT: 1995 COMPLETED ASSESSMENT ROLL

PURPOSE: To provide Council with information on the 1995 completed assessment roll.

RECOMMENDATION

1. THAT this report be received for information.

SUMMARY

The 1995 completed assessment roll shows an overall increase in assessed value in Burnaby of \$1.274 billion over the 1994 assessment roll used to levy taxes. \$388 million represents new growth and \$885 million results from market value increases from 1993 July to 1994 July. The new growth could generate as much as \$1.2 million in new City taxes in 1995. This roll is subject to changes from the Court of Revision.

The increase in market value in 1995 for the residential class is 5.9%. Major Industry decreased by 3.3%; Light Industry increased by 3.2%; and Business/Other increased by 1.8%.

Changes in assessed value will not necessarily result in increased or decreased City property taxes for most property owners as 1995 tax rates will be adjusted to offset the effect of the average market value assessment changes in each property class.

REPORT

1. THE 1995 ASSESSMENT ROLL

The British Columbia Assessment Authority (B.C.A.A.) has released the 1995 completed assessment roll which will be used to calculate property taxes in 1995. The new roll establishes the market value of all properties as of 1994 July 01. The roll is subject to changes from appeals processed by the Court of Revision. The last date to register an appeal is 1995 January 31.

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The 1995 completed assessment roll shows an increase from market value of \$885 million (5.1%) over the 1994 assessment roll used to levy taxes. Changes, by property class, are as follows:

	<u>Change 1994 to 1995</u>	<u>Market Value Assessment</u>
	\$	Increase/(Decrease)
		%
Residential	830,625,183	5.9
Utilities	3,100,448	1.9
Major Industry	(5,667,600)	(3.3)
Light Industry	3,737,700	3.2
Business/Other	53,460,350	1.8
Recreation/Non profit	33,100	0.1
Farm	<u>97,900</u>	<u>11.6</u>
Total	<u>885,386,881</u>	<u>5.1</u>

A comparison of the assessment rolls by property class for 1991 through 1995 is presented in Schedule A *attached*. The schedule shows that total assessments in Burnaby have increased by approximately 50% over the past five years.

Schedule B *attached* compares the 1994 and 1995 assessment rolls, and separates new growth from increases in market value. New growth was \$388 million for the period 1993 October 31 to 1994 October 31 and could generate as much as \$1.2 million in new City taxes in 1995.

Schedule C *attached* illustrates how land and improvement values have changed for each class of property in 1995 over 1994. Taxes are calculated on the total value of land and improvements.

2. EFFECT OF THE 1995 ASSESSMENT ROLL ON 1995 TAXES

Changes in assessed value will not necessarily result in increased or decreased City property taxes for most property owners. 1995 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 1995 authenticated roll is released on 1995 March 31, and the 1995 annual budget is finalized.

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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. assesses 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*.



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
1991 THROUGH 1995**

	1991		1992		1993		1994		Completed Roll 1995	
	\$	%	\$	%	\$	%	\$	%	\$	%
Residential	9,619,003,957	76.96	9,870,615,523	76.94	12,214,753,949	77.55	14,067,347,487	80.15	15,275,506,270	81.15
Utilities	137,583,215	1.10	137,621,531	1.07	159,085,097	1.01	164,329,952	0.94	167,430,400	0.89
Major Industry	179,145,498	1.43	171,109,909	1.33	186,062,900	1.18	171,818,500	0.98	166,122,900	0.88
Light Industry	106,267,200	0.85	95,664,000	0.75	122,313,600	0.78	117,117,100	0.67	120,490,600	0.64
Business / Other	2,442,858,457	19.55	2,540,066,338	19.80	3,051,871,039	19.38	3,005,336,489	17.12	3,067,489,639	16.29
Recreation / Non-profit	12,903,300	0.10	12,903,300	0.10	15,942,300	0.10	24,297,700	0.14	26,831,800	0.14
Farm	773,652	0.01	782,200	0.01	762,000	0.00	844,400	0.00	930,300	0.00
	<u>12,498,535,279</u>	<u>100.00</u>	<u>12,828,762,801</u>	<u>100.00</u>	<u>15,750,790,885</u>	<u>100.00</u>	<u>17,551,091,628</u>	<u>100.00</u>	<u>18,824,801,909</u>	<u>100.00</u>

Note: Assessment rolls shown for 1991 through 1994 are those used to levy property taxes.

Schedule A

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1995 COMPLETED ROLL VS. 1994 ASSESSMENT ROLL USED TO LEVY TAXES
SHOWING MARKET VALUE CHANGES AND NEW GROWTH

Property Class	1994 Assessment Roll *		Market Value Change		New Growth		1995 Completed Roll		Change 1995 vs. 1994 (Market Value Plus New Growth)	
	\$	%	\$	%	\$	%	\$	%	\$	%
Residential	14,067,347,487	5.9	830,625,183	5.9	377,533,600	2.7	15,275,506,270		1,208,158,783	8.6
Utilities	164,329,952	1.9	3,100,448	1.9	0	0.0	167,430,400		3,100,448	1.9
Major Industry	171,818,500	(3.3)	(5,667,600)	(3.3)	(28,000)	(0.0)	166,122,900		(5,695,600)	(3.3)
Light Industry	117,117,100	3.2	3,737,700	3.2	(364,200)	(0.3)	120,490,600		3,373,500	2.9
Business / Other	3,005,336,489	1.8	53,460,350	1.8	8,692,800	0.3	3,067,489,639		62,153,150	2.1
Recreation / Non-profit	24,297,700	0.1	33,100	0.1	2,501,000	10.3	26,831,800		2,534,100	10.4
Farm	844,400	11.6	97,700	11.6	(11,800)	(1.4)	930,300		85,900	10.2
	17,551,091,628	5.1	885,386,881	5.1	388,323,400	2.2	18,824,801,909		1,273,710,281	7.3

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

* Supplementary roll #2 was used to levy taxes in 1994.

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COMPARISON OF 1994 ASSESSMENT ROLL AND 1995 COMPLETED ROLL

	1994 Assessment Roll *			1995 Completed Roll			% Change 1994 to 1995		
	Land \$	Improvements \$	Total \$	Land \$	Improvements \$	Total \$	Land %	Impts. %	
Residential	9,699,006,849	4,368,340,638	14,067,347,487	10,668,691,100	4,606,815,170	15,275,506,270	10.0	5.5	8.6
Utilities	81,233,759	83,096,193	164,329,952	83,607,200	83,823,200	167,430,400	2.9	0.9	1.9
Major Industry	90,528,500	81,290,000	171,818,500	90,317,500	75,805,400	166,122,900	(0.2)	(6.7)	(3.3)
Light Industry	74,407,100	42,710,000	117,117,100	74,893,500	45,597,100	120,490,600	0.7	6.8	2.9
Business / Other	1,728,711,796	1,276,624,693	3,005,336,489	1,740,636,616	1,326,853,023	3,067,489,639	0.7	3.9	2.1
Recreation / Non-profit	21,654,800	2,642,900	24,297,700	24,155,100	2,676,700	26,831,800	11.5	1.3	10.4
Farm	844,400	0	844,400	930,300	0	930,300	10.2	0.0	10.2
	<u>11,696,387,204</u>	<u>5,854,704,424</u>	<u>17,551,091,628</u>	<u>12,683,231,316</u>	<u>6,141,570,593</u>	<u>18,824,801,909</u>	<u>8.4</u>	<u>4.9</u>	<u>7.3</u>

* Supplementary roll #2 was used to levy taxes in 1994.

Schedule C

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ASSESSMENT CALENDAR

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	<u>Key dates</u>
Valuation date	July 1
Physical condition and use for valuation	Oct. 31
New Construction included up to	Oct. 31
Completed Roll release date	Dec. 31
Assessment notices sent on	Dec. 31
Appeals to Court of Revision **DEADLINE**	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)

