

A PREVIEW OF YOUR 2020 PROPERTY TAX BILL

For CVRD information look up:

<https://www.cvrld.bc.ca/3045/2020-Draft-Budget>

2019/2020 (est.) PROPERTY TAX COMPARISON

CATEGORY	ITEM	2019 COST PER \$100K ASSESSED VALUE	ANTICIPATED 2020 INCREASE
Provincial Services			
	School *	\$166.71	? 2%
	Rural Tax	\$47.00	? 2%
	Police	\$10.61	? 2%
Local Services			
	G Cowichan Valley:	\$100.44	? 2%+
	Thetis Island Improvement District:	\$214.89	~9%
	Thetis Islands Trust Levy:	\$61.31	? 2%
	Cowichan Valley Hospital:	\$50.97	? 2%
	BC Assessment:	\$3.89	? 2%
	Municipal Finance Authority:	\$0.02	? 2%
Parcel Tax			
	Thetis Island Solid Waste	\$76.81	<u>\$91.35</u>
	Thetis Island Wharf	\$40.90	\$40.90
	Thetis Boat Launch	\$2.77	\$2.77

* CAN BE OFFSET BY HOME OWNER GRANT

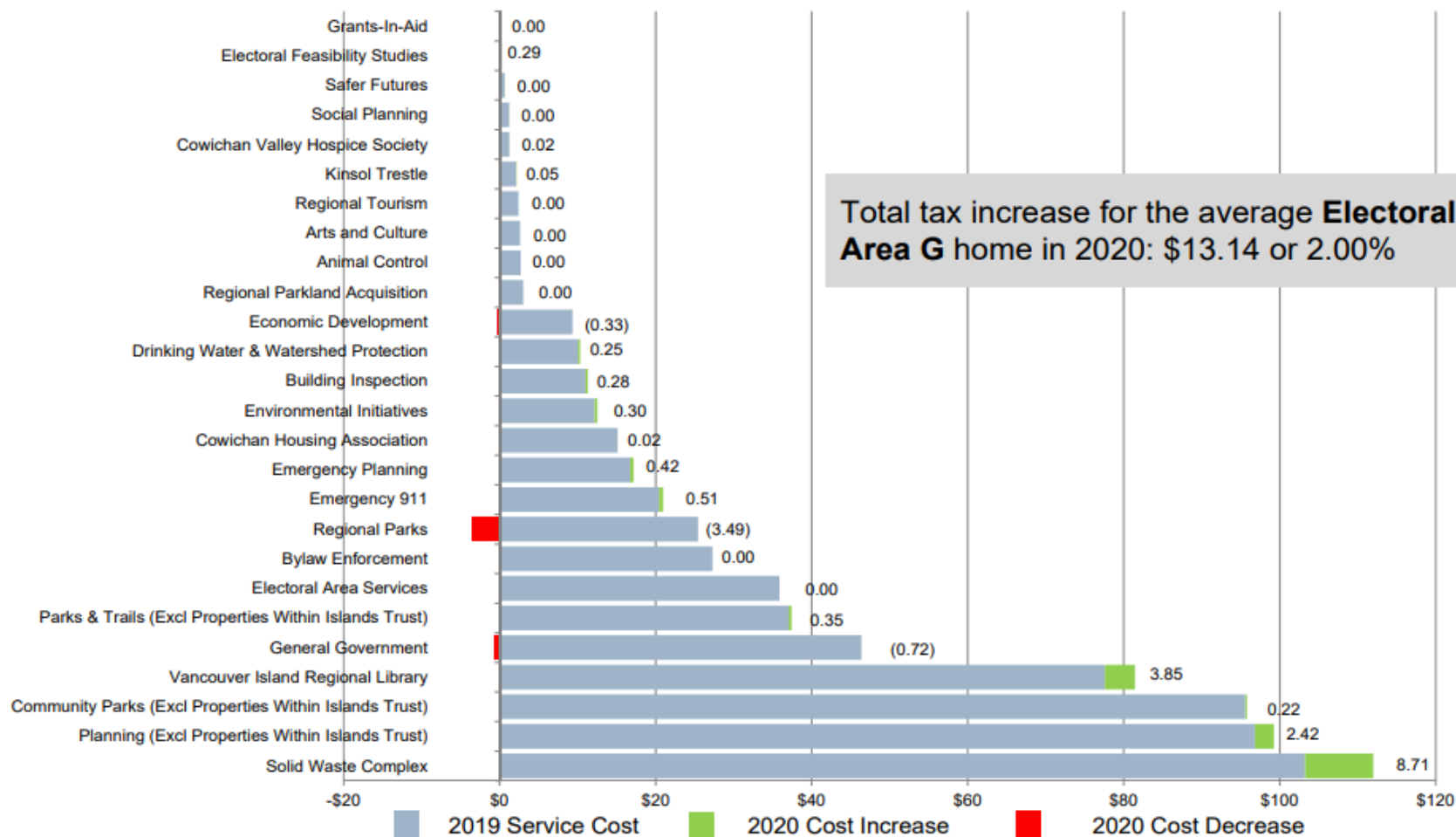
PINK ITEM: POTENTIAL INCREASE > 2% INFLATIONARY FACTOR DUE TO ADDITION OF SERVICES

RED ITEMS: ANTICIPATED INCREASE > 2% INFLATIONARY FACTOR

LOCAL SERVICES

G COWICHAN VALLEY COST INCREASE/DECREASE OF EXISTING SERVICES 2019 - 2020

2020 Cost for the Average **Electoral Area G** Home (\$447,594) = \$669.36 Schedule E



Excludes local service area costs. Values based on 2019 Revised Assessment roll

BUT.... CVRD CONSIDERING ADDING SERVICES – WHICH WOULD RESULT IN FURTHER INCREASE

LOCAL SERVICES

THETIS ISLAND IMPROVEMENT DISTRICT LEVY INCREASE - EXPLANATION

(Includes Fire Hall costs)

2020 INCREASE RELATES TO FIRE HALL IMPROVEMENTS

TOTAL COST OF FIRE HALL IMPROVEMENTS = \$800,000

\$450,000 OF THIS COVERED BY A DEBENTURE IN 2019 – 3.2% INTEREST RATE

ADDITION OF \$350,000 DEBENTURE IN 2020 AT 3.2% INTEREST RATE TO COMPLETE FINANCING

INTEREST + PRINCIPAL PAYMENTS FOR 2020 DEBENTURE = \$23,694,

362 PROPERTIES ON THETIS @ AVERAGE 2019 VALUATION OF \$447,594

CALCULATES OUT TO INCREASE IN LEVY OF \$0.1462 PER \$1000 ASSESSED VALUATION
AN APPROX 7% INCREASE

(COST INCREASE FOR THE AVERAGE PROPERTY VALUATION OF \$447,594 = \$65.45)
(but ...?BCAssessment increase in taxable property valuation in 2020?)

ASSUME 2% OVERALL INCREASE FOR OTHER COSTS – SO OVERALL INCREASE APPROX 9%

PARCEL TAX

THETIS ISLAND SOLID WASTE PARCEL TAX INCREASE EXPLANATION

RELATES TO INCREASE IN BUDGETED AMOUNT FROM \$26,000 in 2019 TO \$33,070 for 2020

362 PROPERTIES

2020 TAX PER PARCEL = $\$33,070/362 = \91.35

(2019 TAX WAS \$71.82)