

2010 Property Assessment Overview



2010 information received from BC Assessment on January 2

- Information is preliminary & subject to change
 - further reviews and appeals pending
- A reasonable indicator of what we can expect to see in the Spring.
- Two key pieces to our analysis:
 1. Market Value Changes
 2. Additions to the tax base

1. Market Value Changes

- Reflect the change in assessed value due to the change in selling price of like properties.
- Last year's valuation methodology was "one-time"
- 2010 valuations based on standard methodology/practices
 - Market value of property as at July 1, 2009 used for 2010 assessment purposes
 - Average Market Value Change for Residential Class is a reduction of about 4%
 - Average Market Value Change for Commercial and Light Industry Classes are increases of 5% and 6% respectively.
 - WIDE VARIATION IN CHANGES



How Municipal Tax rates are achieved

Decisions concerning the municipal budget are independent from market value fluctuations in property assessment values.

Municipal rates will be:

1. Adjusted to offset average market value changes for each class and
2. Adjusted based on the revenue requirements outlined in the Adopted Financial Plan

	Residential	Commercial
2009 Rate	3.33	10.97
2009 Market Adj.	- 4%	+ 5.3%
2010 Tax Increase	4%	4%
2010 Rate	3.61	10.83

Impact to the Average Residential Property

Please refer to Sample 9 – Appendix A

2010 Assessed Value:	\$383,004
2009 Assessed Value:	\$398,838
Percentage Change:	3.97%

Property Tax Impact to Average Home: 5.66% or \$118 to municipal portion

Increases from Other agencies unknown at this time.

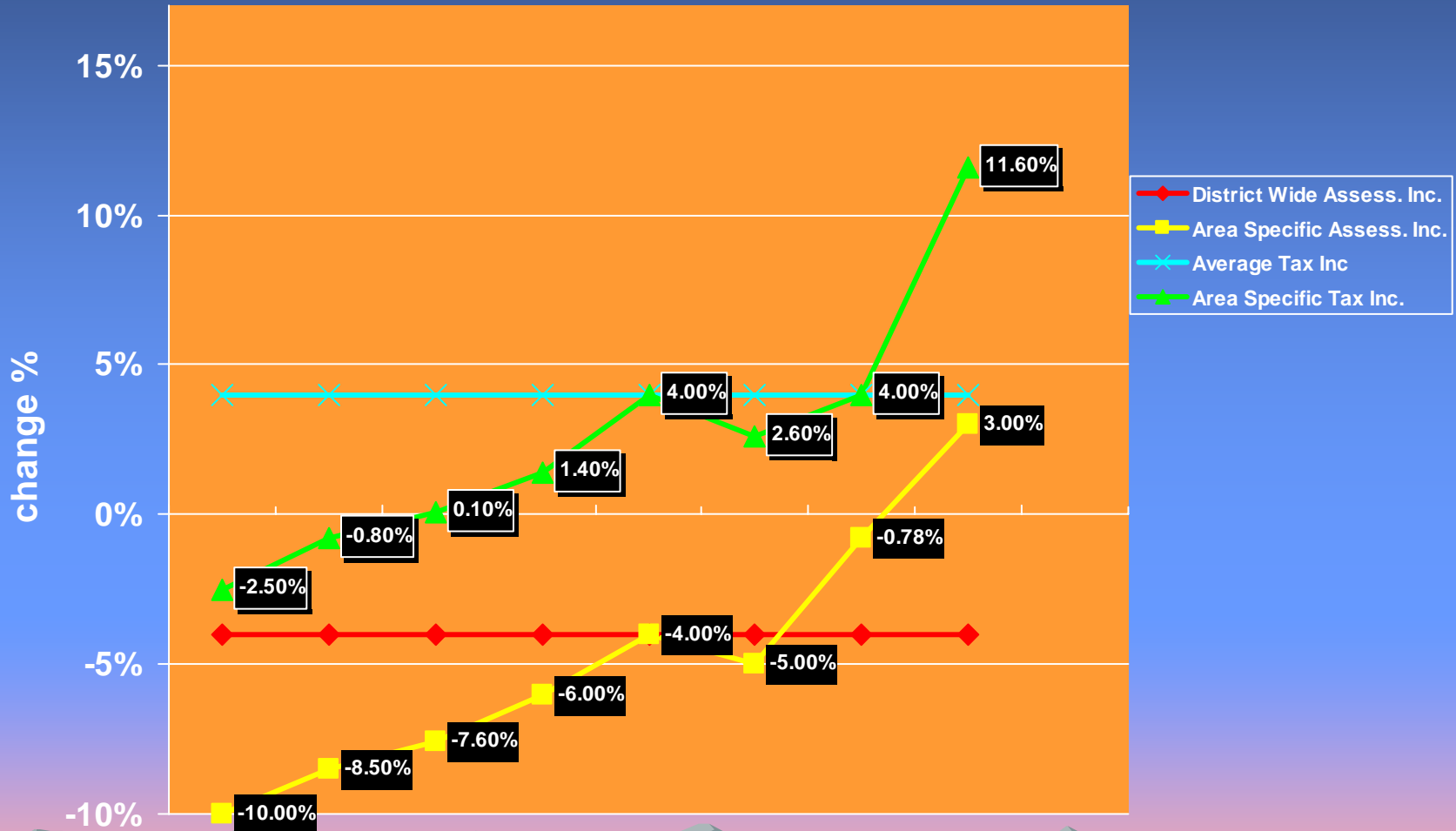
Other Properties in Sample – Appendix A

Wide Range in individual property experiences

- Sample 3 property in Whonnock experiencing a slight decrease
- Sample 6 property in West Maple Ridge experiencing a 13% increase
- Historical experience for sample properties attached as Appendix B

- Property owners should review their tax notices, noting the average change to their property class
 - Enquiries should be directed to BC Assessment
 - Deadline for filing appeals is January 31st

Residential Assessment Increase vs Tax Increase 2010



Commercial and Light Industry Properties

Market value increases in these classes

- Commercial: 5%
 - Light Industry: 6%
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- Wide fluctuation in changes around this average will lead into a wide range of in property tax impact.
 - Owners of these properties should review assessment notices and contact BC Assessment if they have questions



2. Real Growth

- The values added to the property assessment roll as a result of new construction
- Has a direct impact on our municipal revenues and financial plan
- 2010-2014 financial plan contemplated growth of 2.35%
 - Preliminary information suggests that this growth may be closer to 1.5%
 - Contingency was provided for in the 2010-2014 financial plan
 - Spring amendment to the financial plan will make adjustments, if required.

MAPLE RIDGE GROWTH

	2009 Assessment	2010 Assessment	Overall Change %	Growth %	Market Change %
Residential	\$10.7 Billion	\$10.4 Billion	- 2.82%	1.25%	- 4%
Commercial	\$ 864 Million	\$ 929 Million	7.57%	2.25%	5.3%
All Other	\$ 34 Million	\$ 36 Million	3.25%	1.35%	1.9%
Overall	\$11.7 Billion	\$11.5 Billion	-1.80%	1.50%	-3.3%
Budgeted				2.35%	

Summary

- Wide range in market value fluctuations
- Limited time allowed for appeal of assessed values
 - Assessments can be appeal; property taxes cannot
- Citizens should look at their assessment notices closely and contact BC Assessment if they have any questions
 - Appeals must be filed by January 31st.

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Thank you

