



**Special Finance Committee
Electronic Meeting**

**Council Chambers, City Hall
6911 No. 3 Road**

**Monday, April 17, 2023
Immediately following the Open General Purposes Committee
meeting**

Pg. # ITEM

FINANCE AND CORPORATE SERVICES DIVISION

- 1. **ANNUAL PROPERTY TAX RATES (2023) BYLAW NO. 10458**
(File Ref. No. 03-0925-01) (REDMS No. 7184979)

FIN-2

See Page FIN-2 for full report

Designated Speakers: Mike Ching and Angela Zanardo

STAFF RECOMMENDATION

That the Annual Property Tax Rates (2023) Bylaw No. 10458 be introduced and given first, second and third readings.

ADJOURNMENT



City of Richmond

Report to Committee

To: Finance Committee

Date: April 3, 2023

From: Mike Ching, CPA, CMA
Director, Finance

File: 03-0925-01/2023-Vol
01

Re: Annual Property Tax Rates (2023) Bylaw No. 10458

Staff Recommendation

That the Annual Property Tax Rates (2023) Bylaw No. 10458 be introduced and given first, second and third readings.

Mike Ching, CPA, CMA
Director, Finance
(604-276-4137)

Att. 3

REPORT CONCURRENCE	
CONCURRENCE OF GENERAL MANAGER	
SENIOR STAFF REPORT REVIEW	INITIALS:
APPROVED BY CAO	

Staff Report

Origin

Section 197 of the *Community Charter* requires municipalities to establish property tax rates for the current year on the basis of the assessed values after the adoption of the Consolidated 5 Year Financial Plan and before May 15th. Council must, under subsection 197(3.1), consider the tax distribution to each assessment class prior to adopting the tax rate bylaw.

This report supports Council's Strategic Plan 2022-2026 Focus Area #4 Responsible Financial Management and Governance:

Responsible financial management and efficient use of public resources to meet the needs of the community.

4.1 Ensure effective financial planning to support a sustainable future for the City.

4.3 Foster community trust through open, transparent and accountable budgeting practices and processes.

Analysis

Under the *Community Charter*, all municipalities in BC are required to calculate tax rates based on the Revised Roll totals provided by BC Assessment. Assessment values in the Revised Roll reflect the market condition as of July 1st of the preceding year. The assessment figures are comprised of market values for existing properties and values for new properties (new growth) for 2023.

Tables 1 and 1.1 provide comparisons of 2022 to 2023 and 2021 to 2022 market value changes and new growth respectively. Market value changes reflect the market price of existing properties from year to year while new growth is the term used for new developments, property shifts between assessment classes, and any new exemptions.

New developments add taxable value to the class while new exemptions reduce the value to the class. Large multi-year developments may add new growth to the Revised Roll for each year the project is in construction. The new growth value is determined by the percentage of project completed and valued in the current year, less the value reported in the preceding year.

Table 1: Assessment Values 2022 to 2023

Property Class	2022 Total Assessment ¹	2023 Market Value Change ²	2023 New Growth and Re-Class ³	2023 Total Assessment ⁴	% Market Value Change ⁵
Class 01 - Residential	92,961,083,074	7,369,567,860	1,292,613,177	101,623,264,111	7.93%
Class 02 - Utilities	43,032,692	4,850,433	(31,100)	47,852,025	11.27%
Class 03 - Supportive Housing	20	-	-	20	-
Class 04 - Major Industry	389,851,100	135,737,300	2,724,400	528,312,800	34.82%
Class 05 - Light Industry	5,368,958,100	1,606,374,100	(237,366,900)	6,737,965,300	29.92%
Class 06 - Business/Other	22,213,155,753	3,886,895,788	655,478,700	26,755,530,241	17.50%
Class 08 - Recreation/Non-Profit	353,571,300	83,436,700	3,860,800	440,868,800	23.60%
Class 09 - Farm	26,496,340	73,700	(1,025,142)	25,544,898	0.28%
TOTAL	\$121,356,148,379	\$13,086,935,881	\$1,716,253,935	\$136,159,338,195	10.78%

¹2022 property assessment values provided by BC Assessment are based on the state and condition of 86,435 properties as of July 1, 2021.

²Current year's market value change of the same 86,435 properties from 2022 to 2023.

³New growth is the term used for new developments and any new exemptions. New developments add taxable value to the class while new exemptions reduce the value to the class. Re-class refers to property shifts between assessment classes. In 2023, 1,596 new folios were created due to new growth.

⁴The 2023 total assessment values provided by BC Assessment are based on the state and condition of 88,031 properties as of July 1, 2022.

⁵Percentage increase based on market value change of the existing properties from 2022 to 2023 (percentage change of column (2) from column (1)).

Table 1.1: Assessment Values 2021 to 2022

Property Class	2021 Total Assessment	2022 Market Value Change	2022 New Growth and Re-Class	2022 Total Assessment	% Market Value Change
Class 01 - Residential	78,838,952,721	12,743,898,049	1,378,232,304	92,961,083,074	16.16%
Class 02 - Utilities	41,633,243	3,196,249	(1,796,800)	43,032,692	7.68%
Class 03 - Supportive Housing	20	-	-	20	-
Class 04 - Major Industry	336,999,000	52,697,100	155,000	389,851,100	15.64%
Class 05 - Light Industry	4,286,605,100	1,094,599,000	(12,246,000)	5,368,958,100	25.54%
Class 06 - Business/Other	18,856,561,153	3,209,372,500	147,222,100	22,213,155,753	17.02%
Class 08 - Recreation/Non-Profit	213,775,700	44,932,500	94,863,100	353,571,300	21.02%
Class 09 - Farm	26,044,063	450,105	2,172	26,496,340	1.73%
TOTAL	\$102,600,571,000	\$17,149,145,503	\$1,606,431,876	\$121,356,148,379	16.71%

Highlights:

- From 2022 to 2023, total market value increased by approximately \$13.09B or 10.78% as shown in Table 1. In comparison, Table 1.1 shows that from 2021 to 2022 market value increased by \$17.15B or 16.71%.
- Breakdown of the market value change by assessment class shows that for 2022 to 2023, residential market values increased by approximately \$7.37B or 7.93%. Residential market value increases are lower than the previous year and the rising interest rates are a contributing factor to the slowing residential sales. In comparison, the increase for 2021 to 2022 market value was \$12.74B or 16.16%.
- A further breakdown of the residential class shows that in 2023, single family detached properties had an average increase in market value of 6.19% while strata properties had an average increase in market value of 10.80%. In comparison, 2022 market values increased by 20.14% and 14.50% for single family detached and strata properties respectively.
- Total new growth in 2023 is approximately \$1.72B, an increase of 6.84% from the \$1.61B of new growth in 2022.
- Similar to previous years, the majority of new growth is in the residential class. In 2023, 75.32% of the total new growth is in the residential class.
- Market value in the light industry class remains strong which saw an increase of \$1.61B in market value or 29.92%.
- Business/other class continues to rebound in 2023 with a market value increase of \$3.89B or 17.50%. The 2022 market value increase was \$3.21B or 17.02% compared to 2021 where the market values decreased by \$739M or 3.77%.
- The farm class market value decrease of \$1.03M in 2023 is primarily due to the annual farm applications not being submitted to BC Assessment by the October 31, 2022 due date.

As in prior years, estimated revenue from new growth was included as a separate income source when preparing the 2023 Operating Budget. Revenue from new growth reduces the tax increase required to balance the operating budget.

Tax Rates:

Prior to calculating new tax rates based on Council approved increases, the prior year's tax rates are adjusted to account for changes in assessment values of existing properties from one year to the next. Adjusting tax rates ensure that the City collects the same amount of taxes from each class in the current year as it did in the previous year. In general, when assessment values increase, the base tax rate decreases and conversely, when assessment values decrease, the base tax rate increases.

Once the base rates are adjusted, the Council approved tax increase is applied to the base rates to determine the new rates to charge for the current year for each assessment class.

Tax Rate Comparison:

Assessment and tax data is available for all 21 Metro Vancouver municipalities however the analysis was limited to the six comparable municipalities.

Attachment 1 provides a tax rate comparison across the comparator group. As a whole, Richmond’s tax rates for every assessment class range from the middle to the lowest in the group. However, because tax rates are a function of assessment values and higher assessment values may result in lower tax rates for a municipality, using tax rates as a method of comparison may not provide an accurate indication of taxpayers’ burden.

Tax Burden:

Tax burden analysis provides a snapshot of the portion of total taxes collected from each assessment class. Each municipality has the option of shifting tax burden from one assessment class to another, as long as the total taxes collected meet their annual budget requirements. Without direction from Council to shift tax burden from one assessment class to another, tax burden for each class will change only with new growth in that class.

Tables 2 and 2.1 below provide overviews of the City’s tax burden for each assessment class in 2023 and 2022 with minimal changes to the tax burden.

Table 2: 2023 Revised Roll and Tax Burden

2023 Revised Roll						
Assessment Class	Folio	% of Total Folio	Assessment	% of Total Assessment	Total Municipal Taxes	% of Total Municipal Taxes (Tax Burden)
Residential	80,006	89.45%	\$ 101,623,264,111	74.63%	\$ 165,255,687	57.10%
Utility	118	0.13%	47,852,025	0.04%	\$ 1,754,777	0.61%
Supportive Housing	13	0.02%	20	0.00%	\$ 0	0.00%
Major Industry	30	0.03%	528,312,800	0.39%	\$ 3,118,425	1.08%
Light Industry	584	0.65%	6,737,965,300	4.95%	\$ 23,803,277	8.23%
Business/Other	7,627	8.53%	26,755,530,241	19.65%	\$ 94,519,529	32.65%
Recreation/Non-Profit	476	0.53%	440,868,800	0.32%	\$ 512,224	0.18%
Farm	594	0.66%	25,544,898	0.02%	\$ 421,857	0.15%
Total	89,448	100.00%	\$ 136,159,338,195	100.00%	\$ 289,385,776	100.00%

Table 2.1: 2022 Revised Roll and Tax Burden

2022 Revised Roll						
Assessment Class	Folio	% of Total Folio	Assessment	% of Total Assessment	Total Municipal Taxes	% of Total Municipal Taxes (Tax Burden)
Residential	78,591	89.45%	\$ 92,961,083,074	76.60%	\$ 154,078,347	57.09%
Utility	117	0.13%	43,032,692	0.04%	1,658,247	0.61%
Supportive Housing	12	0.01%	20	0.00%	-	0.00%
Major Industry	30	0.03%	389,851,100	0.32%	2,929,778	1.09%
Light Industry	589	0.68%	5,368,958,100	4.43%	21,479,322	7.95%
Business/Other	7,436	8.46%	22,213,155,753	18.30%	88,867,061	32.93%
Recreation/Non-Profit	476	0.54%	353,571,300	0.29%	479,496	0.18%
Farm	614	0.70%	26,496,340	0.02%	414,380	0.15%
Total	87,865	100.00%	\$ 121,356,148,379	100.00%	\$ 269,906,631	100.00%

In 2023, the City’s residential class is comprised of 80,006 folios or 89.45% of the City’s total folio count. The total assessment value for the residential class is approximately \$101.62B or 74.63% of the City’s total assessed value. Municipal taxes to be collected or the tax burden from this class is approximately \$165.26M or 57.10% of total municipal taxes.

In comparison, the business/other class comprised of 7,627 folios or 8.53% of total folio count and has assessment values totalling \$26.76B or 19.65% of the City’s total assessed values. This class carries 32.65% or \$94.52M of the City’s tax burden.

Tax Burden Comparison:

A tax burden comparison by municipalities can only be completed by using 2022 data as most municipalities are finalizing their 2023 tax rates. Attachment 2 provides a comparison of the percentage of total assessment and percentage of tax burden for each assessment class across the comparator group.

In 2022, Richmond’s tax burden for both residential and business class continue to rank third highest within the comparator group at 57.09% and 32.93% respectively as shown in Table 3. This is consistent with Council’s objective in maintaining its position within the middle of the comparator group.

Table 3:

% of Tax Burden (2022)		% of Tax Burden (2022)	
Municipality	Residential	Municipality	Business
Coquitlam	66.97%	Vancouver	40.43%
Surrey	66.94%	Burnaby	39.21%
Richmond	57.09%	Richmond	32.93%
Vancouver	56.59%	Coquitlam	28.66%
Delta	51.04%	Surrey	26.55%
Burnaby	50.22%	Delta	23.17%

In previous years, some municipalities have shifted their tax burden from business to residential class to reduce the tax burden on businesses. External studies have found that municipal services such as parks, recreation, and community safety were largely consumed by the residential assessment class. Richmond's business ranking remains competitive within the comparator group and contributes in attracting and retaining businesses to the City.

Tax Ratio:

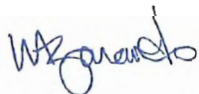
Tax ratio is a direct comparison of the tax rates between all classes against the residential tax rate. Fluctuations in the market value for residential class will affect all resulting tax ratios since tax rates are adjusted annually to ensure that the City collects only what is needed to balance the budget. The proposed 2023 tax rates in the Annual Property Tax Rates (2023) Bylaw No. 10458 will result in a business to residential tax ratio of 2.17 which is slightly lower than last year's tax ratio of 2.41. The reduction is due to the higher average percentage increase in assessment values for business properties compared to the residential properties in 2023.

Financial Impact

The property tax rates provided in the Annual Property Tax Rates (2023) Bylaw No. 10458 will generate the required revenue from the Council approved 5.89% tax increase as set out in the 2023 Operating Budget.

Conclusion

Staff recommends that the Annual Property Tax Rates (2023) Bylaw No. 10458 be introduced and given first, second and third readings.



Angela Zanardo
Manager, Revenue
(604-276-4392)

AZ:az

- Att. 1: Tax per \$1000 of Assessment in 2022
- 2: Comparison of 2022 Assessment Value & Tax Burden by Class
- 3: Annual Property Tax Rates (2023) Bylaw No. 10458

Tax Per \$1,000 of Assessment in 2022

Municipality	Class (01)	Assessment	Taxes	Tax Per \$1,000 of Assessment
Delta	Residential	40,971,306,440	83,339,734.43	2.03410
Coquitlam	Residential	59,843,866,623	116,258,679.69	1.94270
Richmond	Residential	92,961,083,074	154,078,347.14	1.65745
Burnaby	Residential	100,779,976,583	155,916,701.77	1.54710
Vancouver	Residential	357,074,207,439	546,791,304.59	1.53131
Surrey	Residential	187,492,884,604	281,248,701.55	1.50005

Municipality	Class (02)	Assessment	Taxes	Tax Per \$1,000 of Assessment
Delta	Utility	26,754,865	1,070,189.25	39.99980
Richmond	Utility	43,032,692	1,658,247.14	38.53459
Surrey	Utility	140,019,366	5,019,356.82	35.84759
Coquitlam	Utility	35,097,015	1,242,427.31	35.39980
Vancouver	Utility	293,794,874	8,133,863.86	27.68552
Burnaby	Utility	436,324,080	6,590,457.07	15.10450

Municipality	Class (04)	Assessment	Taxes	Tax Per \$1,000 of Assessment
Vancouver	Major Industry	267,690,000	9,115,224.62	34.05142
Delta	Major Industry	671,522,300	14,157,973.26	21.08340
Surrey	Major Industry	234,178,200	4,874,770.50	20.81650
Burnaby	Major Industry	429,175,000	8,579,594.51	19.99090
Richmond	Major Industry	389,851,100	2,929,777.80	7.51512
Coquitlam	Major Industry	N/A	N/A	N/A

Municipality	Class (05)	Assessment	Taxes	Tax Per \$1,000 of Assessment
Coquitlam	Light Industry	971,222,000	5,783,627.01	5.95500
Vancouver	Light Industry	2,062,954,600	9,754,742.71	4.72853
Delta	Light Industry	4,993,673,100	21,951,687.58	4.39590
Burnaby	Light Industry	4,077,384,316	17,599,213.92	4.31630
Richmond	Light Industry	5,368,958,100	21,479,322.22	4.00065
Surrey	Light Industry	5,858,012,300	16,902,650.11	2.88539

Municipality	Class (06)	Assessment	Taxes	Tax Per \$1,000 of Assessment
Coquitlam	Business / Other	6,734,350,931	49,747,997.20	7.38720
Delta	Business / Other	7,356,385,839	37,841,248.76	5.14400
Burnaby	Business / Other	23,771,372,508	121,726,067.20	5.12070
Vancouver	Business / Other	82,617,929,142	390,661,356.49	4.72853
Surrey	Business / Other	26,900,985,634	111,543,860.89	4.14646
Richmond	Business / Other	22,213,155,753	88,867,061.56	4.00065

Municipality	Class (08)	Assessment	Taxes	Tax Per \$1,000 of Assessment
Coquitlam	Recreation / Non-Profit	52,389,000	529,275.59	10.10280
Delta	Recreation / Non-Profit	67,001,700	371,457.42	5.54400
Surrey	Recreation / Non-Profit	257,870,500	425,548.21	1.65024
Vancouver	Recreation / Non-Profit	1,191,655,300	1,820,694.38	1.52787
Richmond	Recreation / Non-Profit	353,571,300	479,495.72	1.35615
Burnaby	Recreation / Non-Profit	102,179,700	58,559.19	0.57310

Municipality	Class (09)	Assessment	Taxes	Tax Per \$1,000 of Assessment
Delta	Farm	45,765,811	996,459.00	21.77300
Coquitlam	Farm	1,449,821	24,458.77	16.87020
Richmond	Farm	26,496,340	414,379.71	15.63913
Burnaby	Farm	1,323,133	7,468.95	5.64490
Surrey	Farm	35,910,858	125,805.43	3.50327
Vancouver	Farm	185,852	283.96	1.52787

Comparison of 2022 Assessment Value & Tax Burden by Class

Residential (Class 01)					
Municipality	Assessment	% of Total Assmt	Municipality	Municipal Tax	% of Tax Burden
Coquitlam	\$ 59,843,866,623	88.48%	Coquitlam	\$ 116,258,679.69	66.97%
Surrey	187,492,884,604	84.87%	Surrey	281,248,701.55	66.94%
Vancouver	357,074,207,439	80.51%	Richmond	154,078,347.14	57.09%
Burnaby	100,779,976,583	77.76%	Vancouver	546,791,304.59	56.59%
Richmond	92,961,083,074	76.60%	Delta	83,339,734.43	51.04%
Delta	40,971,306,440	75.69%	Burnaby	155,916,701.77	50.22%

Utility (Class 02)					
Municipality	Assessment	% of Total Assmt	Municipality	Municipal Tax	% of Tax Burden
Burnaby	\$ 436,324,080	0.34%	Burnaby	\$ 6,590,457.07	2.12%
Vancouver	293,794,874	0.07%	Surrey	5,019,356.82	1.19%
Surrey	140,019,366	0.06%	Vancouver	8,133,863.86	0.84%
Coquitlam	35,097,015	0.05%	Coquitlam	1,242,427.31	0.72%
Delta	26,754,865	0.05%	Delta	1,070,189.25	0.66%
Richmond	43,032,692	0.04%	Richmond	1,658,247.14	0.61%

Major Industry (Class 04)					
Municipality	Assessment	% of Total Assmt	Municipality	Municipal Tax	% of Tax Burden
Delta	\$ 671,522,300	1.24%	Delta	\$ 14,157,973.26	8.67%
Burnaby	429,175,000	0.33%	Burnaby	8,579,594.51	2.76%
Richmond	389,851,100	0.32%	Surrey	4,874,770.50	1.16%
Surrey	234,178,200	0.11%	Richmond	2,929,777.80	1.09%
Vancouver	267,690,000	0.06%	Vancouver	9,115,224.62	0.94%
Coquitlam	N/A	N/A	Coquitlam	N/A	N/A

Light Industry (Class 05)					
Municipality	Assessment	% of Total Assmt	Municipality	Municipal Tax	% of Tax Burden
Delta	\$ 4,993,673,100	9.22%	Delta	\$ 21,951,687.58	13.44%
Richmond	5,368,958,100	4.42%	Richmond	21,479,322.22	7.96%
Burnaby	4,077,384,316	3.15%	Burnaby	17,599,213.92	5.67%
Surrey	5,858,012,300	2.65%	Surrey	16,902,650.11	4.02%
Coquitlam	971,222,000	1.44%	Coquitlam	5,783,627.01	3.33%
Vancouver	2,062,954,600	0.47%	Vancouver	9,754,742.71	1.01%

Business / Other (Class 06)					
Municipality	Assessment	% of Total Assmt	Municipality	Municipal Tax	% of Tax Burden
Vancouver	\$ 82,617,929,142	18.63%	Vancouver	\$ 390,661,356.49	40.43%
Burnaby	23,771,372,508	18.34%	Burnaby	121,726,067.20	39.21%
Richmond	22,213,155,753	18.30%	Richmond	88,867,061.56	32.93%
Delta	7,356,385,839	13.59%	Coquitlam	49,747,997.20	28.66%
Surrey	26,900,985,634	12.18%	Surrey	111,543,860.89	26.55%
Coquitlam	6,734,350,931	9.96%	Delta	37,841,248.76	23.17%

Recreation / Non-Profit (Class 08)					
Municipality	Assessment	% of Total Assmt	Municipality	Municipal Tax	% of Tax Burden
Richmond	\$ 353,571,300	0.29%	Coquitlam	\$ 529,275.59	0.30%
Vancouver	1,191,655,300	0.27%	Delta	371,457.42	0.23%
Delta	67,001,700	0.12%	Vancouver	1,820,694.38	0.19%
Surrey	257,870,500	0.12%	Richmond	479,495.72	0.18%
Burnaby	102,179,700	0.08%	Surrey	425,548.21	0.10%
Coquitlam	52,389,000	0.08%	Burnaby	58,559.19	0.02%

Farm (Class 09)					
Municipality	Assessment	% of Total Assmt	Municipality	Municipal Tax	% of Tax Burden
Delta	\$ 45,765,811	0.08%	Delta	\$ 996,459.00	0.61%
Richmond	26,496,340	0.02%	Richmond	414,379.71	0.15%
Surrey	35,910,858	0.02%	Surrey	125,805.43	0.03%
Coquitlam	1,449,821	0.00%	Coquitlam	24,458.77	0.01%
Burnaby	1,323,133	0.00%	Burnaby	7,468.95	0.00%
Vancouver	185,852	0.00%	Vancouver	283.96	0.00%



Annual Property Tax Rates (2023) Bylaw No. 10458

The Council of the City of Richmond enacts as follows:

1. Parts 1 through 5, pursuant to the *Community Charter*.

PART ONE: GENERAL MUNICIPAL RATES

1.1 General Purposes

- 1.1.1 The tax rates shown in column A of Schedule A are imposed and levied on the assessed value of all land and improvements taxable for general municipal purposes, to provide the monies required for all general purposes of the City, including due provision for uncollectible taxes, and for taxes that it is estimated will not be collected during the year, but not including the monies required for payments for which specific provision is otherwise made in the *Community Charter*.

1.2 City Policing, Fire & Rescue and Storm Drainage

- 1.2.1 The tax rates shown in columns B, C & D of Schedule A are imposed and levied on the assessed value of all land and improvements taxable for general municipal purposes, to provide monies required during the current year for the purpose of providing policing services, fire and rescue services and storm drainage respectively in the City, for which other provision has not been made.

PART TWO: REGIONAL DISTRICT RATES

- 2.1 The tax rates appearing in Schedule B are imposed and levied on the assessed value of all land and improvements taxable for hospital purposes and for Greater Vancouver Regional District purposes.

PART THREE: GENERAL PROVISIONS

3.1 Imposition of Penalty Dates

3.1.1 All taxes payable under this bylaw must be paid on or before July 4, 2023.

3.2 Designation of Bylaw Schedules

3.2.1 Schedules A and B are attached and designated a part of this bylaw.

PART FOUR: INTERPRETATION

4.1 In this bylaw, unless the context otherwise requires:

CITY means the City of Richmond.

PART FIVE: PREVIOUS BYLAW REPEAL

5.1 Annual Property Tax Rates (2022) Bylaw No. 10374 is repealed.

PART SIX: BYLAW CITATION

6.1 This Bylaw is cited as “**Annual Property Tax Rates (2023) Bylaw No. 10458**”.

FIRST READING

SECOND READING

THIRD READING

ADOPTED

MAYOR

CORPORATE OFFICER



SCHEDULE A to BYLAW NO. 10458

PROPERTY CLASS	COLUMN A GENERAL PURPOSES	COLUMN B POLICING SERVICES	COLUMN C FIRE & RESCUE	COLUMN D STORM DRAINAGE	TOTAL
1. Residential	0.94755	0.40594	0.26380	0.00887	1.62616
2. Utilities	21.36788	9.15429	5.94881	0.19993	36.67091
3. Supportive Housing	0.94755	0.40594	0.26380	0.00887	1.62616
4. Major Industry	3.43941	1.47349	0.95753	0.03218	5.90261
5. Light Industry	2.05849	0.88188	0.57308	0.01926	3.53271
6. Business/ other	2.05849	0.88188	0.57308	0.01926	3.53271
8. Recreation/ non profit	0.67700	0.29004	0.18848	0.00633	1.16185
9. Farm	9.62279	4.12254	2.67898	0.09003	16.51434

SCHEDULE B to BYLAW NO. 10458

PROPERTY CLASS	REGIONAL DISTRICT
1. Residential	0.05070
2. Utilities	0.17744
3. Supportive Housing	0.05070
4. Major Industry	0.17237
5. Light Industry	0.17237
6. Business/other	0.12420
8. Rec/non profit	0.05070
9. Farm	0.05070