

Estimated Tax Impacts

SCENARIO	2025 Property Tax Budget Guidance Set by Council		Recommended 2025 Property Tax Budget with Unfunded Investments	
Budget Information	Budget Amount	Increase	Budget Amount	Increase
Total Property Tax Budget	\$2,435,172,956	3.6% ↑	\$2,455,931,956	4.5% ↑
Residential Property Tax Budget	\$1,322,473,577	5.5% ↑	\$1,333,721,856	6.4% ↑
Non-Residential Property Tax Budget	\$1,112,699,379	1.4% ↑	\$1,122,210,100	2.2% ↑

Tax Shift and Share Information

Tax Shift from 2024 to 2025	1%	1%
2024 Tax Share (Res : Non-Res)	53.31 : 46.69	53.31 : 46.69
2025 Tax Share (Res : Non-Res)	54.31 : 45.69	54.31 : 45.69
2025 Residential Tax Rate	0.0037842	0.0038145
2025 Non-Residential Tax Rate	0.0181338	0.0182931
Tax Rate Ratio	4.79	4.80

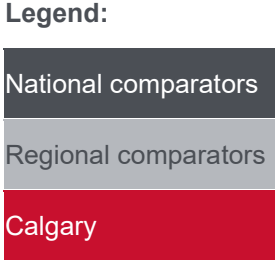
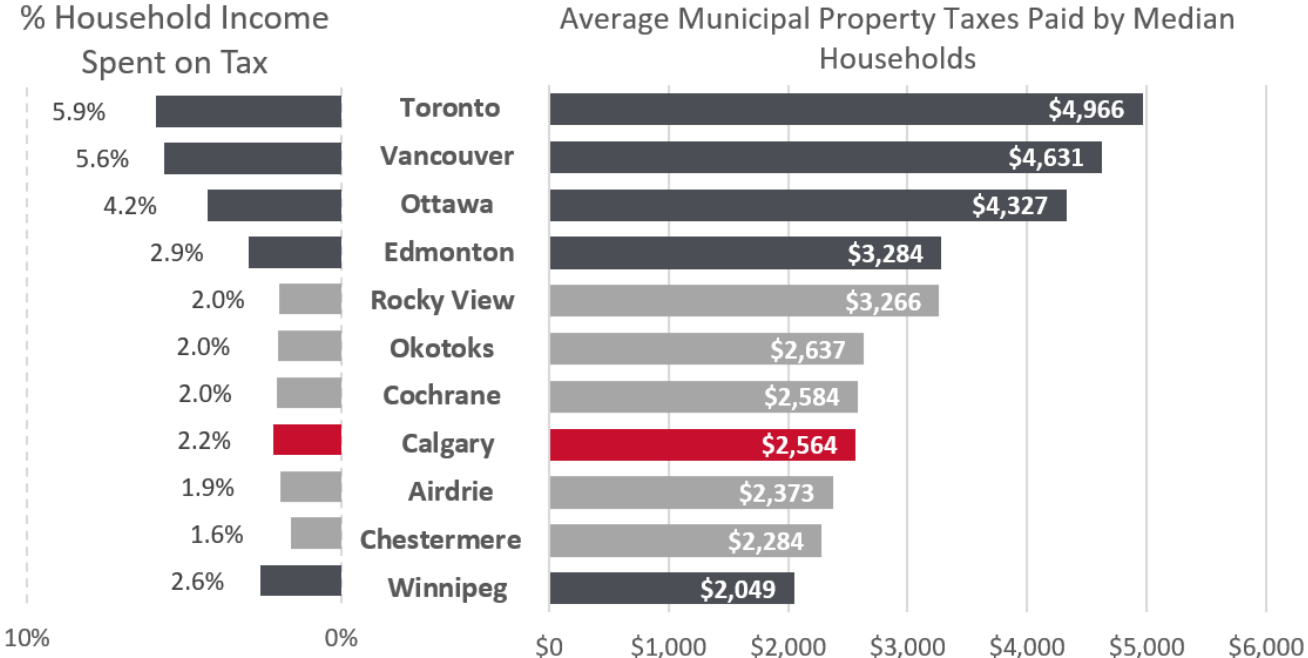
Impact to Typical Residential and Non-Residential Municipal Tax Bills

2024 Municipal Tax for Typical Residential Home (\$610,000)	Y: \$2,564 / M: \$214	Y: \$2,564 / M: \$214
2025 Municipal Tax for Typical Residential Home (\$700,000)	Y: \$2,648 / M: \$221	Y: \$2,670 / M: \$223
% Impact to a Typical Residential Tax Bill	3.3%	4.1%
2024 Municipal Tax for Typical Non-Residential Property (\$5.27 million)	Y: \$96,772 / M: \$8,064	Y: \$96,772 / M: \$8,064
2025 Municipal Tax for Typical Non-Residential Property (\$5.41 million)	Y: \$98,050 / M: \$8,171	Y: \$98,911 / M: \$8,243
% Impact to a Typical Non-Residential Tax Bill	1.3%	2.2%

* Y/M = Yearly/Monthly

** Estimates are subject to the finalization of the 2025 Assessment Roll.

Municipal residential property tax as a percentage of household income and average taxes paid, 2024



Catch-Up Analysis

Property tax revenues would need to increase by \$100–170M in 2025 to “catch up” with higher inflation and population growth

2023-2026 Property Tax Approvals- Impact of Population & Inflation

