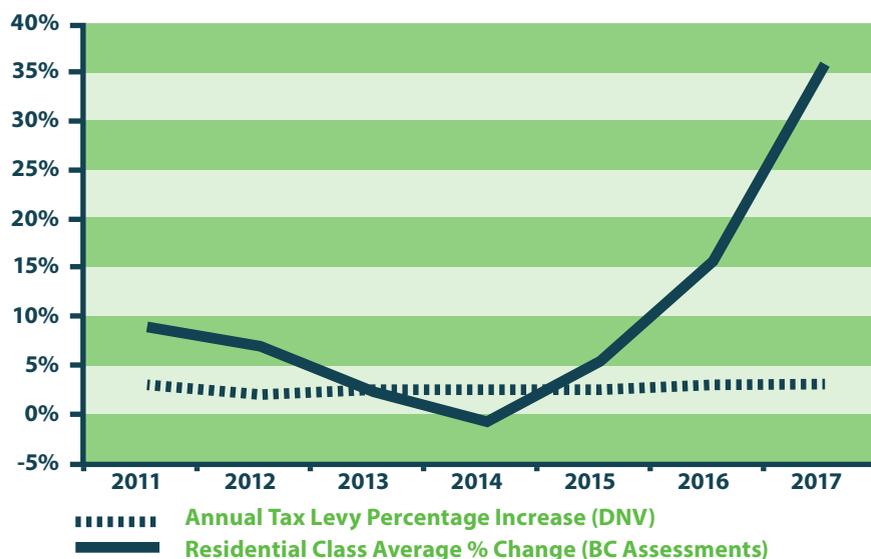


How Do Property Assessments Impact Property Taxes?

Your Property Assessment

Your property assessment is calculated by BC Assessment, a provincial crown corporation, and is based on market value as at July 1, 2016. Property values in the District of North Vancouver increased by an average of 36% over the last year. Increases in assessed value do not necessarily mean you will see a **corresponding increase** in your property taxes.

Over the past seven years DNV property tax increase has remained consistent at about 3%, charging 2% for inflation and 1% for replacement of ageing infrastructure.



Your Property Tax Bill

The bill you receive each May has three components. Only components 2 and 3 are based on your property's assessed value.

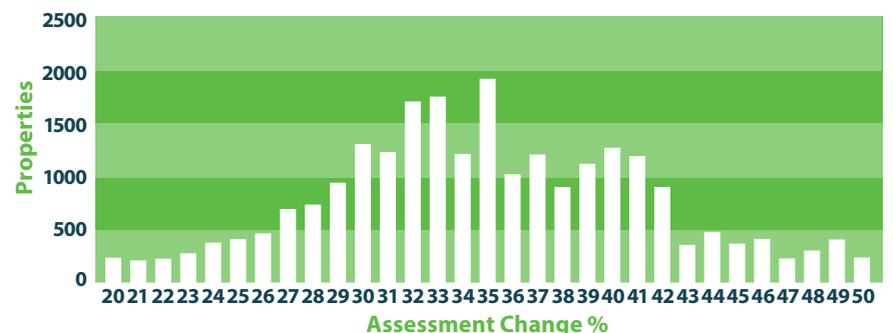
- 1. Utility levy** – flat rate fees for water, sewer, garbage and recycling, 43% of this fee goes directly to Metro Vancouver
- 2. Property Tax** – annually adjusted fees for municipal services and infrastructure maintenance/replacement
- 3. Other** – fees we collect on behalf of Metro Vancouver, Translink, and the Province of B.C. for the School District

Each year the District develops a Financial Plan to determine the cost of providing all of our services to the community. By provincial legislation we are only allowed to collect the amount of tax we need to deliver that plan. Our financial plan must be approved by Council.

How Property Taxes are calculated:

The average increase in assessed value across all of the residential properties in the District this year is 36%.

88% of residential properties in the District of North Vancouver experienced an increase of value between 20 and 50% in value in 2016.



Assessed value is simply the legislated methodology for allocating property taxes. The assessed value provides the taxable value for each property that the tax rate is then applied to when calculating taxes payable. What you pay in property taxes depends on whether you are below, at, or above the average increase.

For example:

Consider a property valued at \$1 million last year, which increases by 36% in assessed value this year. Based on a 2017 property tax increase of 3%, the increase in municipal taxes on this property is \$62.

Property Assessments:	+30%	+36%	+40%
Property Tax Impact:	-\$39	+\$62	+\$120

Based on a 3% increase

Estimated Taxes:

2017 Assessed Value	\$1.3M	\$1.36M	\$1.4M
2017 Property Tax	\$2074	\$2175	\$2234
Utility Levy	\$1557	\$1557	\$1557
Other	\$2199	\$2307	\$2369
Combined Total Bill	\$5830	\$6039	\$6160

Provincial Home Owner Grant Program

The Province is increasing the 2017 Home Owner Grant eligibility threshold to \$1.6 million. However, due to higher property valuations, District of North Vancouver homeowners will remain disproportionately penalized, with only an estimated 59% being eligible for the grant versus the provincial average of 91%. The District continues to advocate on your behalf that the original program target of 95% eligibility should be the goal, and that program be amended so that 95% of homes in every municipality receive the grant, regardless of property value.

If you wish to appeal your property assessment, contact BC Assessment at: bcassessment.ca or 1-866-825-8322. Deadline **January 31, 2017**.

For links to Provincial Property Tax Deferral and other information please visit dnv.org/propertytax