

2025
GROWTH ANALYSIS AND LEVY SENSITIVITY

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INTRODUCTION

Each year, Ontario municipalities face crucial decisions regarding their local property tax regime. These decisions shape both the total amount of revenue to be raised as well as the distribution of the tax burden. Municipalities are not, however, making these decisions in a vacuum. Due to the complexities of the Province's tax and assessment system, and the constantly changing landscape of the local tax base, even a choice to rely on last year's decisions will come with new implications. In the realm of municipal property tax in Ontario, a true "status-quo" does not exist. To navigate these challenges effectively, municipalities must understand their options and choices within a comprehensive framework, aligning them with local priorities, objectives, and goals.

This study aims to present a detailed and accurate overview of the 2025 assessment and tax landscape. In doing this we will document how the tax and assessment circumstances have changed since taxes were levied for 2024 and also consider the various tax policy options and choices that can be used to influence final tax outcomes for 2025.

The overall goal is to provide municipal Staff and decision makers with the core insight and analysis needed to consider 2025 property tax decisions in an informed and strategic manner. This in turn will maximize the attainment of municipal priorities and objectives.

Assessment and Property Tax in 2025

This new taxation year promises to be uniquely challenging in the realm of property taxation, influenced by a multitude of factors. In addition to the fact that reassessment has been paused for another year, the municipal policy landscape is changing rapidly. Municipal tax levies are subject to a host of unprecedented impact including the highest inflationary pressures in two decades and an economic climate that has spurred increased demand for a range of supports and services. At the same time, many municipalities are compelled to rely more heavily on property tax as a counterbalance to stresses and declines in other revenue streams.

To further complicate the transition to 2025, municipalities must consider the implications of, and their reactions to two recent changes in provincial property tax policy in addition to the existing slate of property tax considerations. Mainly:

- The introduction of a new **multi-residential subclass**, which allows municipalities to provide a further reduction to newly built or substantially renovated multi-residential properties, beyond that already conveyed under the new multi-residential property class; and
- A new **Aggregate Extraction** property class, that will capture most gravel pits and quarries and will drive material tax shifts for 2025 in those jurisdictions with significant assessment being moved from the industrial class to this new stand-alone class.

Other adjustments and implications for Ontario's property tax regime could come in a variety of forms and from a variety of sources.

Recognizing these challenges and uncertainty, MTE has continued to ensure our Property Tax and Tax Policy Study provides a measure of clarity as to what this all means for how we interpret and explain tax and assessment matters.

PART ONE: ASSESSMENT AND REVENUE GROWTH ANALYSIS

2024 Assessment Growth

The ongoing reassessment pause does not have any independent implications for growth related assessment and tax change. As such, a restated 2025 revenue limit and starting tax position must be established in order to make informed decisions in respect of the new taxation year.

Table 1 compares the CVA values contained on the roll as returned and the roll as revised for 2024, summarizing the net in-year changes to property within the municipality, as reflected for assessment and taxation purposes. Table 1-B summarizes this same growth by constituent lower tiers.

Growth vs. Loss

The municipality's overall growth component will be made up of both positive and negative growth. Positive growth will be reflective of things such as new construction, additions, improvements, etc. The drivers of negative growth may include demolitions, Minutes of Settlement, and/or decisions of the Assessment Review Board.

While it is ultimately this net figure that will inform taxation and revenue models as we move into the new taxation year, considering the differential patterns and impacts of growth and loss can be a valuable exercise.

Considering loss patterns independently can reveal areas of concern, such as fluctuations in property valuations within a class, tax erosion due to appeals, and economic pressures in specific sectors, industries, or geographic areas. Similarly, isolating and examining positive growth can shed light on the effects of new developments, improvements, and expansions on the assessment base.

When these change patterns are broken out as seen in Table 2, it is possible to see trends and movement within the assessment base that may otherwise be obscured or skewed when only the net impact is being considered. For instance, robust growth in a particular subset of a class might be less noticeable if it is counterbalanced (and camouflaged) by losses in another subset.

While the results in these tables do not offer a comprehensive insight into the municipality's assessment and economic dynamics, they represent a crucial initial step towards identifying significant trends.

Table 1
2024 Assessment Growth Resulting from Changes
in the State and/or Use of Property

Realty Tax Class	2024 Current Value Assessment			
	As Returned	As Revised	In-Year Growth	
Taxable				
Residential	10,826,934,846	11,031,942,644	205,007,798	1.89%
Farm	1,109,830,436	1,110,131,694	301,258	0.03%
Managed Forest	47,174,900	48,683,400	1,508,500	3.20%
New Multi-Residential	15,482,500	17,660,500	2,178,000	14.07%
Multi-Residential	186,458,800	186,488,800	30,000	0.02%
Commercial	780,522,235	782,851,170	2,328,935	0.30%
Industrial	161,615,800	150,701,300	-10,914,500	-6.75%
Aggregate Extraction	0	10,140,500	10,140,500	100.00%
Industrial + AE	161,615,800	160,841,800	-774,000	-0.48%
Pipeline	92,049,000	92,899,000	850,000	0.92%
Sub-Total Taxable	13,220,068,517	13,431,499,008	211,430,491	1.60%
Payment in Lieu				
Residential	8,347,319	8,377,819	30,500	0.37%
Farm	516,300	516,300	0	0.00%
Commercial	89,362,573	88,225,273	-1,137,300	-1.27%
Industrial	4,762,200	4,762,200	0	0.00%
Landfill	377,400	377,400	0	0.00%
Sub-Total PIL	103,365,792	102,258,992	-1,106,800	-1.07%
Total (Tax + PIL)	13,323,434,309	13,533,758,000	210,323,691	1.58%

Aggregate Extraction Class and Industrial Growth

The figures identified as "Aggregate Extraction Growth" reflect the assessment and related levy dollars that have been reallocated from the industrial class as of year-end. Therefore, much, or in some cases all, of the industrial loss represents a shift of to the new Aggregate Extraction class rather than a true reduction in the tax base.

To provide a clearer picture of the overall change, we have included special subtotal lines labelled "Industrial + AE." These lines show what the industrial class growth would have been if the Aggregate Extraction class had not been introduced at year-end. This special subtotal offers the most accurate representation of how the industrial class changed in 2024, absent the impact of provincial policy reforms.

Table 1-B
2024 Assessment Growth Resulting from Changes
in the State and/or Use of Property

Local Municipality	2024 Current Value Assessment			
	As Returned	As Revised	In-Year Growth	
Alnwick-Haldimand	1,418,389,703	1,431,742,903	13,353,200	0.94%
Brighton	1,714,812,296	1,761,412,087	46,599,791	2.72%
Cobourg	2,849,460,582	2,921,021,491	71,560,909	2.51%
Cramahe	928,032,700	946,984,400	18,951,700	2.04%
Hamilton	1,860,722,900	1,878,697,100	17,974,200	0.97%
Port Hope	2,532,583,210	2,552,453,510	19,870,300	0.78%
Trent Hills	2,019,432,918	2,041,446,509	22,013,591	1.09%
County-Wide	13,323,434,309	13,533,758,000	210,323,691	1.58%

Table 2
2024 Assessment Growth and Loss Patterns

Realty Tax Class	2024 In-Year Current Value Assessment Growth					
	Positive Growth		Negative Growth		Net Growth	
Taxable						
Residential	249,954,094	2.31%	-44,946,296	-0.42%	205,007,798	1.89%
Farm	23,195,458	2.09%	-22,894,200	-2.06%	301,258	0.03%
Managed Forest	2,823,200	5.98%	-1,314,700	-2.79%	1,508,500	3.20%
New Multi-Residential	2,178,000	14.07%	0	0.00%	2,178,000	14.07%
Multi-Residential	1,678,000	0.90%	-1,648,000	-0.88%	30,000	0.02%
Commercial	10,494,848	1.34%	-8,165,913	-1.05%	2,328,935	0.30%
Industrial	772,800	0.48%	-11,687,300	-7.23%	-10,914,500	-6.75%
Aggregate Extraction	10,140,500	100.00%	0	0.00%	10,140,500	100.00%
Industrial + AE	772,800	0.48%	-1,546,800	-0.96%	-774,000	-0.48%
Pipeline	850,000	0.92%	0	0.00%	850,000	0.92%
Sub-Total Taxable	302,086,900	2.29%	-90,656,409	-0.69%	211,430,491	1.60%
Payment in Lieu						
Residential	69,800	0.84%	-39,300	-0.47%	30,500	0.37%
Farm	0	0.00%	0	0.00%	0	0.00%
Commercial	940,700	1.05%	-2,078,000	-2.33%	-1,137,300	-1.27%
Industrial	0	0.00%	0	0.00%	0	0.00%
Landfill	0	0.00%	0	0.00%	0	0.00%
Sub-Total PIL	1,010,500	0.98%	-2,117,300	-2.05%	-1,106,800	-1.07%
Total (Tax + PIL)	303,097,400	2.27%	-92,773,709	-0.70%	210,323,691	1.58%

Historic Growth Patterns

Table 3 has been prepared to provide the reader with a measure of context within which to consider the current year's assessment growth. Table 3 provides a comparison between the full CVA growth realized during 2023, to the current year's final growth figures.

Table 3
Year-To-Year Assessment Growth Comparison

Realty Tax Class	Current Value Assessment Growth			
	2023 In-Year		2024 In-Year	
Taxable				
Residential	179,306,493	1.68%	205,007,798	1.89%
Farm	24,894,900	2.29%	301,258	0.03%
Managed Forest	764,545	1.65%	1,508,500	3.20%
New Multi-Residential	7,295,000	89.10%	2,178,000	14.07%
Multi-Residential	-473,000	-0.25%	30,000	0.02%
Commercial	16,541,000	2.17%	2,328,935	0.30%
Industrial	11,463,162	7.63%	-10,914,500	-6.75%
Aggregate Extraction			10,140,500	100.00%
Industrial + AE	11,463,162	7.63%	-774,000	-0.48%
Pipeline	137,000	0.15%	850,000	0.92%
Sub-Total Taxable	239,929,100	1.85%	211,430,491	1.60%
Payment in Lieu				
Residential	-583,900	-6.54%	30,500	0.37%
Farm	0	0.00%	0	0.00%
Commercial	-2,980,000	-3.23%	-1,137,300	-1.27%
Industrial	48,400	1.03%	0	0.00%
Landfill	0	0.00%	0	0.00%
Sub-Total PIL	-3,515,500	-3.29%	-1,106,800	-1.07%
Total (Tax + PIL)	236,413,600	1.81%	210,323,691	1.58%

Revenue Growth

On an annualized basis, the net growth-related gain or loss in taxation is the difference between the total tax amount as determined against the returned roll and the total tax as determined against the roll as revised. Not all of this value will, however, have been realized in the form of additional revenue during the year. Some changes would not have been effective for the full tax year, while others may have been made for multiple years.

The net annualized revenue growth in Upper Tier general levy dollars is summarized by class in Table 4 and local area municipality in Table 4-B. Table 5 compares the municipality's current year revenue growth against the final growth figures calculated as of roll return for 2025.

Table 4
2024 Annualized Revenue Growth by Property Class

Realty Tax Class	2024 Upper Tier General Levy			
	As Levied	Year-End	In-Year Growth	
Taxable				
Residential	\$60,762,820	\$61,913,367	\$1,150,547	1.89%
Farm	\$1,557,147	\$1,557,570	\$423	0.03%
Managed Forest	\$66,189	\$68,305	\$2,116	3.20%
New Multi-Residential	\$86,891	\$99,115	\$12,224	14.07%
Multi-Residential	\$1,674,312	\$1,674,581	\$269	0.02%
Commercial	\$6,569,738	\$6,589,216	\$19,478	0.30%
Industrial	\$1,903,863	\$1,775,227	-\$128,636	-6.76%
Aggregate Extraction	\$0	\$119,512	\$119,512	100.00%
Industrial + AE	\$1,903,863	\$1,894,739	-\$9,124	-0.48%
Pipeline	\$618,937	\$624,652	\$5,715	0.92%
Sub-Total Taxable	\$73,239,897	\$74,421,545	\$1,181,648	1.61%
Payment in Lieu				
Residential	\$46,846	\$47,017	\$171	0.37%
Farm	\$724	\$724	\$0	0.00%
Commercial	\$752,284	\$742,710	-\$9,574	-1.27%
Industrial	\$56,127	\$56,127	\$0	0.00%
Landfill	\$2,118	\$2,118	\$0	0.00%
Sub-Total PIL	\$858,099	\$848,696	-\$9,403	-1.10%
Total (Tax + PIL)	\$74,097,996	\$75,270,241	\$1,172,245	1.58%

Revenue Limit and Zero Per Cent Levy Change

For tax policy and tax levy purposes, the net annualized growth is a critical measure as it serves to inform the municipality's "revenue limit" for the coming year. This revenue limit represents the tax dollars that can be raised for the current year under a zero percent levy change scenario.

Table 4-B
2024 Annualized Revenue Growth by Local Area Municipality

Local Municipality	2024 Upper Tier General Levy			
	As Levied	Year-End	In-Year Growth	
Alnwick-Haldimand	\$7,278,560	\$7,350,400	\$71,838	0.99%
Brighton	\$9,586,283	\$9,827,105	\$240,821	2.51%
Cobourg	\$17,617,826	\$18,020,844	\$403,020	2.29%
Cramahe	\$5,064,768	\$5,174,225	\$109,457	2.16%
Hamilton	\$9,648,043	\$9,761,518	\$113,476	1.18%
Port Hope	\$14,361,531	\$14,469,604	\$108,073	0.75%
Trent Hills	\$10,540,985	\$10,666,544	\$125,559	1.19%
County-Wide	\$74,097,996	\$75,270,240	\$1,172,244	1.58%

Table 5
Year-To-Year Revenue Growth Comparison

Realty Tax Class	Upper Tier General Levy Growth			
	2023 In-Year		2024 In-Year	
Taxable				
Residential	\$939,529	1.68%	\$1,150,547	1.89%
Farm	\$32,612	2.29%	\$423	0.03%
Managed Forest	\$1,002	1.65%	\$2,116	3.20%
New Multi-Residential	\$38,224	89.10%	\$12,224	14.07%
Multi-Residential	-\$4,460	-0.25%	\$269	0.02%
Commercial	\$129,415	2.16%	\$19,478	0.30%
<i>Industrial</i>	\$126,133	7.64%	-\$128,636	-6.76%
<i>Aggregate Extraction</i>			\$119,512	100.00%
Industrial + AE	\$126,133	7.64%	-\$9,124	-0.48%
Pipeline	\$859	0.15%	\$5,715	0.92%
Sub-Total Taxable	\$1,263,314	1.88%	\$1,181,648	1.61%
Payment in Lieu				
Residential	-\$3,059	-6.54%	\$171	0.37%
Farm	\$0	0.00%	\$0	0.00%
Commercial	-\$23,423	-3.23%	-\$9,574	-1.27%
Industrial	\$533	1.03%	\$0	0.00%
Landfill	\$0	0.00%	\$0	0.00%
Sub-Total PIL	-\$25,949	-3.14%	-\$9,403	-1.10%
Total (Tax + PIL)	\$1,237,365	1.82%	\$1,172,245	1.58%

Local Revenue Growth

MTE's analysis of local revenue growth includes all local levies that apply across an entire local area municipality. Total county-wide growth in local levy dollars is summarized on a class-by-class basis in Table 6 and by local area municipality in Table 6-B. Table 7 compares the upper-tier and local levy growth by municipality.

Table 6
2024 Local Revenue Growth by Property Class
All Local Area Municipalities / All Municipal-Wide Levies

Realty Tax Class	2024 Local Levies (All Locals)			
	As Levied	Year-End	In-Year Growth	
Taxable				
Residential	\$86,577,290	\$88,279,236	\$1,701,946	1.97%
Farm	\$2,079,527	\$2,081,737	\$2,210	0.11%
Managed Forest	\$87,353	\$90,153	\$2,800	3.21%
New Multi-Residential	\$149,573	\$171,076	\$21,503	14.38%
Multi-Residential	\$2,680,463	\$2,682,421	\$1,958	0.07%
Commercial	\$10,268,985	\$10,295,574	\$26,589	0.26%
Industrial	\$2,928,071	\$2,751,349	-\$176,722	-6.04%
Aggregate Extraction	\$0	\$164,726	\$164,726	100.00%
Industrial + AE	\$2,928,071	\$2,916,075	-\$11,996	-0.41%
Pipeline	\$822,792	\$830,389	\$7,597	0.92%
Sub-Total Taxable	\$105,594,054	\$107,346,661	\$1,752,607	1.66%
Payment in Lieu				
Residential	\$63,647	\$64,030	\$384	0.60%
Farm	\$1,059	\$1,059	\$0	0.00%
Commercial	\$1,086,452	\$1,079,346	-\$7,106	-0.65%
Industrial	\$78,595	\$78,595	\$0	0.00%
Landfill	\$2,832	\$2,832	\$0	0.00%
Sub-Total PIL	\$1,232,585	\$1,225,862	-\$6,722	-0.55%
Total (Tax + PIL)	\$106,826,639	\$108,572,523	\$1,745,885	1.63%

Table 6-B
2024 Local Revenue Growth by Area Municipality
All Municipal-Wide Levies

Local Municipality	2024 Local Municipal Levies			
	<i>As Levied</i>	<i>Year-End</i>	<i>In-Year Growth</i>	
Alnwick-Haldimand	\$8,099,977	\$8,179,919	\$79,945	0.99%
Brighton	\$12,817,129	\$13,139,113	\$321,984	2.51%
Cobourg	\$30,992,339	\$31,701,311	\$708,971	2.29%
Cramahe	\$7,628,354	\$7,793,212	\$164,860	2.16%
Hamilton	\$9,879,944	\$9,996,146	\$116,202	1.18%
Port Hope	\$20,900,473	\$21,057,750	\$157,281	0.75%
Trent Hills	\$16,508,423	\$16,705,065	\$196,640	1.19%
County-Wide	\$106,826,639	\$108,572,516	\$1,745,883	1.63%

Table 7
2024 Upper Tier and Local Revenue Growth by Area Municipality
All Municipal-Wide Levies

Local Municipality	2024 In-Year Municipal Levy Growth			
	<i>Upper Tier Levy</i>		<i>Local Municipal Levies</i>	
Alnwick-Haldimand	\$71,838	0.99%	\$79,945	0.99%
Brighton	\$240,821	2.51%	\$321,984	2.51%
Cobourg	\$403,020	2.29%	\$708,971	2.29%
Cramahe	\$109,457	2.16%	\$164,860	2.16%
Hamilton	\$113,476	1.18%	\$116,202	1.18%
Port Hope	\$108,073	0.75%	\$157,281	0.75%
Trent Hills	\$125,559	1.19%	\$196,640	1.19%
County-Wide	\$1,172,244	1.58%	\$1,745,883	1.63%

PART TWO: 2025 BASE-LINE TAX LANDSCAPE

Establishing 2025 Starting Taxes with Precision and Accuracy

To accurately assess the tax impacts stemming from market value changes (reassessment), tax policy adjustments, and levy changes, it is essential to calculate and use revenue-neutral tax rates. While there is no reassessment for 2025, establishing these rates and a precise starting position remains critical for measuring and reporting all other factors affecting taxation.

For 2025, a reliable notional baseline will enable municipalities to:

- 1. Quantify Year-Over-Year Taxation Shifts**
Identify the implications of provincially prescribed recalculation protocols on the balance of taxation.
- 2. Measure the Impact of the New Aggregate Extraction Property Class**
Evaluate and report how this newly introduced class affects the municipal tax base.
- 3. Assess Municipal Levy and Tax Policy Adjustments**
Accurately calculate and communicate the effects of any changes to the municipal levy or local tax policies.

By establishing this solid foundation, municipalities can ensure transparency, accountability, and informed decision-making in their fiscal management.

Notional vs. Revenue Neutral Tax Rates

While there is no statutory distinction between Notional and Revenue Neutral tax rates, the differentiation is conceptually useful in property tax analysis. Both represent revenue-neutral positions, but we may need multiple sets of revenue-neutral rates to measure distinct forces affecting taxation.

Notional Tax Rates are a specific set of tax rates designed to generate the municipality's revenue limit (previous year levy + growth) using the current year's assessment roll and starting tax policy parameters as dictated by provincial statutes and regulations.

These rates isolate the impact of changes **external to municipal policy and spending decisions** and serve as the municipality's baseline starting position each year. Any local policy or levy changes will be measured against this notional baseline.

Alternate Revenue Neutral Tax Rates are those that raise the same baseline revenue but are recalibrated to account for any contemplated changes in tax policy or class structure. If adjustments are made, the levy impact for that year is measured by comparing taxes raised under these revised revenue-neutral rates with those generated by the final tax rates for the year.

By leveraging these distinctions, municipalities can precisely analyze and report the financial impacts of both market-driven changes and policy decisions within their tax systems.

2025 Start Ratios and Notional Tax Rates

Table 8 outlines the municipality's 2025 starting tax ratios and notional tax rates, established to ensure overall revenue neutrality on a year-over-year basis.

For most property classes, the actual 2024 tax ratios have been carried forward as the 2025 start ratios. The exception to this is the Aggregate Extraction class. While its year-end 2024 effective ratio aligns with the industrial ratio, the Province has regulated a new, lower transition ratio for 2025. This adjustment results in increased notional tax rates for all other property classes.

Where the municipality has directed MTE to calculate their rates exclusive of PIL revenue and assessment, revenue neutral levy amounts balance with the *Taxable Sub-Total* for 2024. In contrast, where a municipality includes both taxable and PIL revenue and assessment in their tax rate calculations, the total levy (Taxable + PIL) will balance on a year-over-year basis.

Table 8
Starting Ratios and Revenue Neutral (Notional) Tax Rates

Realty Tax Class	Tax Ratios			General Counties Rates		
	2024	2025 Start	% Change	2024	2025 Notional	% Change
Residential	1.000000	1.000000	0.00%	0.00561221	0.00561387	0.03%
Farm	0.250000	0.250000	0.00%	0.00140305	0.00140347	0.03%
Managed Forest	0.250000	0.250000	0.00%	0.00140305	0.00140347	0.03%
New Multi-Residential	1.000000	1.000000	0.00%	0.00561221	0.00561387	0.03%
Multi-Residential	1.600000	1.600000	0.00%	0.00897953	0.00898219	0.03%
Commercial	1.500000	1.500000	0.00%	0.00841831	0.00842081	0.03%
Industrial	2.100000	2.100000	0.00%	0.01178564	0.01178913	0.03%
Aggregate Extraction ¹	2.100000	1.708783	-18.63%	0.01178564	0.00959289	-18.61%
Landfill	1.000000	1.000000	0.00%	0.00561221	0.00561387	0.03%
Pipeline	1.198100	1.198100	0.00%	0.00672399	0.00672598	0.03%

Year-Over-Year Tax Shifts in Notional Levy

Although the rates calculated and shown in Table 8 are revenue neutral overall, they do result in shifts between individual properties and groups of properties. The inter-class shifts of the Upper-Tier general levy are documented in Table 9.

In addition to shifting among property classes, the Upper-Tier levy will also shift among and within local municipalities based on the differential concentrations of Aggregate Extraction assessment in each local municipality. Table 10 documents these shifts of the upper-tier notional levy at the local level.

¹ 2025 Aggregate Extraction Transition Ratio was set by an amendment to Ontario Regulation 385/98 made under the Municipal Act, 2001.

Table 9
Year-Over-Year Inter-Class Tax Shifts
 (Upper-Tier General Levy)

Realty Tax Class	Upper Tier General Levy		Inter-Class Shifts	
	2024 Year-End	2025 Notional	\$	%
Taxable				
Residential	\$61,913,367	\$61,931,680	\$18,313	0.03%
Farm	\$1,557,570	\$1,558,037	\$467	0.03%
Managed Forest	\$68,305	\$68,325	\$20	0.03%
New Multi-Residential	\$99,115	\$99,144	\$29	0.03%
Multi-Residential	\$1,674,581	\$1,675,078	\$497	0.03%
Commercial	\$6,589,216	\$6,591,172	\$1,956	0.03%
Industrial	\$1,775,227	\$1,775,752	\$525	0.03%
Aggregate Extraction	\$119,512	\$97,277	-\$22,235	-18.60%
Pipeline	\$624,652	\$624,836	\$184	0.03%
Sub-Total Taxable	\$74,421,545	\$74,421,301	-\$244	0.00%
Payment in Lieu				
Residential	\$47,017	\$47,030	\$13	0.03%
Farm	\$724	\$724	\$0	0.00%
Commercial	\$742,710	\$742,925	\$215	0.03%
Industrial	\$56,127	\$56,142	\$15	0.03%
Landfill	\$2,118	\$2,119	\$1	0.05%
Sub-Total PIL	\$848,696	\$848,940	\$244	0.03%
Total (Taxable + PIL)	\$75,270,241	\$75,270,241	\$0	0.00%

Table 10
Year-Over-Year Inter-Municipal Tax Shifts

Local Municipality	Upper-Tier General Levy		Inter-Municipal Shifts	
	2024 Year-End	2025 Notional	\$	%
Alnwick-Haldimand	\$7,350,397	\$7,348,122	-\$2,275	-0.03%
Brighton	\$9,827,106	\$9,828,784	\$1,678	0.02%
Cobourg	\$18,020,844	\$18,026,179	\$5,335	0.03%
Cramahe	\$5,174,225	\$5,164,159	-\$10,066	-0.19%
Hamilton	\$9,761,519	\$9,762,385	\$866	0.01%
Port Hope	\$14,469,605	\$14,473,055	\$3,450	0.02%
Trent Hills	\$10,666,545	\$10,667,557	\$1,012	0.01%
County-Wide	\$75,270,241	\$75,270,241	\$0	0.00%

Overall Municipal Levy Shift

As with the Upper-Tier levy, local levies will shift amongst classes and taxpayers. Table 11 considers how the combined (upper tier + local) general levies are shifting among the property classes. The local levy amounts used in this section are further documented in the **Local Results Addenda** attached to this study.

Table 11
Year-Over-Year Inter-Class Tax Shifts
(Upper-Tier + All Local General Levies)

Realty Tax Class	Upper-Tier + All Local General Levies		Inter-Class Shifts	
	2024 Year-End	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$150,192,603	\$150,236,953	\$44,350	0.03%
Farm	\$3,639,307	\$3,640,662	\$1,355	0.04%
Managed Forest	\$158,458	\$158,514	\$56	0.04%
New Multi-Residential	\$270,191	\$270,221	\$30	0.01%
Multi-Residential	\$4,357,002	\$4,357,820	\$818	0.02%
Commercial	\$16,884,790	\$16,888,430	\$3,640	0.02%
Industrial	\$4,526,576	\$4,528,072	\$1,496	0.03%
Aggregate Extraction	\$284,238	\$231,505	-\$52,733	-18.55%
Pipeline	\$1,455,041	\$1,455,637	\$596	0.04%
Sub-Total Taxable	\$181,768,206	\$181,767,814	-\$392	0.00%
<i>Payment in Lieu</i>				
Residential	\$111,047	\$111,071	\$24	0.02%
Farm	\$1,783	\$1,784	\$1	0.06%
Commercial	\$1,822,056	\$1,822,414	\$358	0.02%
Industrial	\$134,722	\$134,747	\$25	0.02%
Landfill	\$4,950	\$4,951	\$1	0.02%
Sub-Total PIL	\$2,074,558	\$2,074,967	\$409	0.02%
Total (Taxable + PIL)	\$183,842,764	\$183,842,781	\$17	0.00%

PART THREE: MUNICIPAL TAX POLICY SENSITIVITY ANALYSIS

For 2025, the *Municipal Act* continues to provide Upper and Single-Tier municipalities with a range of tax policy tools that may be used to alter the distribution of the tax burden both within and between tax classes. The following tools may be used to change or achieve local tax policy objectives, target the benefits of growth, or redistribute the impacts of assessment change during an active reassessment cycle.

1. Tax ratios may be adjusted to affect the level of taxation on different tax classes;
2. Optional business property classes may be employed or collapsed to alter taxation within broad commercial or industrial tax classes;
3. Subclass discounts for vacant and excess land may be adjusted;
4. Graduated taxation schemes for the business classes can be used to impose higher rates of taxation on properties with higher current value assessment in order to provide tax relief on properties with lower assessed values.

A comprehensive examination of tax ratios and a relevant sensitivity analysis should be undertaken each year. Specific examination of the use of optional tax classes and graduated taxation are generally only required if these options are being actively considered. After considering the contents of this report Council may wish to further explore the utility and application of these alternate apportionment and mitigation strategies.

Moving Tax Ratios

Both Upper-Tier and Single-Tier municipalities are required to establish tax ratios for the multi-residential, commercial, industrial, aggregate extraction, landfill and pipeline classes prior to finalizing tax rates for the current year's tax cycle. Established ratios will ultimately govern the relationship between the rate of taxation for each affected class and the tax rate for the Residential property class.

The tax ratio for the residential class is legislated at 1.0, while the farm and managed forest classes have a prescribed tax ratio of 0.25. Municipalities do have the flexibility to set a tax ratio for the farm class that is below 0.25, however, this reduction would only apply to the municipal portion of the property tax bill.

In setting tax ratios for all other property classes, municipalities must do so within the guidelines prescribed by the Province. Council may choose to:

- 1) Adopt the current tax ratio for any class (2024 adopted or 2025 starting ratio where levy restriction and/or optional classes applied in 2024),
- 2) Establish a new tax ratio for the year that is closer to or within the Range of Fairness, as shown in Table 12.

Table 12
Tax Ratio Summary

Realty Tax Class	Tax Ratios		Range of Fairness		Threshold Ratios	
	2024 Actual	2025 Start	Lower Limit	Upper Limit	Threshold	Subject to Levy Restriction
Residential	1.000000	1.000000	1.00	1.00	-	N/A
Farm	0.250000	0.250000	0.00	0.25	-	N/A
Managed Forest	0.250000	0.250000	0.25	0.25	-	N/A
New Multi-Residential	1.000000	1.000000	1.00	1.10	-	N/A
Multi-Residential	1.600000	1.600000	1.00	1.10	2.00	No
Commercial	1.500000	1.500000	0.60	1.10	1.98	No
Industrial	2.100000	2.100000	0.60	1.10	2.63	No
Aggregate Extraction	2.100000	1.708783	0.60	1.10	2.63	No
Landfill	1.000000	1.000000	0.60	1.10	25.00	No
Pipeline	1.198100	1.198100	0.60	0.70	-	N/A

Where Optional Classes Apply

Where a municipality has elected to use optional tax classes, changes to tax ratios are regulated based on the relationship of the municipality’s broad class ratios (the weighted average of commercial, shopping centre, office, and parking lot is equivalent to the broad commercial class, and industrial and large industrial are deemed to be the broad Industrial class).

Council must ensure that the weighted average broad class ratio for the current year does not exceed the broad class ratio for the prior year. To strictly comply with the provisions of Section 308 of the *Municipal Act*, adjustments to tax ratios may be required for the commercial and industrial tax classes.

The legislated deadline that previously applied to the creation of new, or the collapsing of existing optional classes, has now been eliminated; however, municipalities that intend to make a change to the class structure need to make this decision before any tax rate or ratio by-laws can be passed. It is also critical to provide the Province with as much advanced notice of any such change, as it could impact the manner in which education tax rates are calculated and/or regulated for the taxation year.

Tax Policy and Budget Change Sensitivity Analysis

To assist staff and Council in evaluating the potential impact of various tax policy and levy change scenarios, MTE has modelled the effects of the following on the upper tier general levy:

- Reducing the multi-residential ratio to 1.40; and
- A target levy of \$79,800,209 under status quo tax policy; and
- A target levy of \$79,800,209 with a multi-residential ratio of 1.40.

Table 13 below provides the scenario parameters and impacts at a glance.

**Table 13
Sensitivity Scenario Outline**

Realty Tax Class	Status Quo	Scenario 1		Scenario 2		Scenario 3	
		Ratio	Change	Ratio	Change	Ratio	Change
Residential	1.000000	1.000000	0.00%	1.000000	0.00%	1.000000	0.00%
Farm	0.250000	0.250000	0.00%	0.250000	0.00%	0.250000	0.00%
Managed Forest	0.250000	0.250000	0.00%	0.250000	0.00%	0.250000	0.00%
New Multi-Residential	1.000000	1.000000	0.00%	1.000000	0.00%	1.000000	0.00%
Multi-Residential	1.600000	1.400000	-12.50%	1.600000	0.00%	1.400000	-12.50%
Commercial	1.500000	1.500000	0.00%	1.500000	0.00%	1.500000	0.00%
Industrial	2.100000	2.100000	0.00%	2.100000	0.00%	2.100000	0.00%
Aggregate Extraction	1.708783	1.708783	0.00%	1.708783	0.00%	1.708783	0.00%
Landfill	1.000000	1.000000	0.00%	1.000000	0.00%	1.000000	0.00%
Pipeline	1.198100	1.198100	0.00%	1.198100	0.00%	1.198100	0.00%
Levy Target	\$75,270,241	\$75,270,241	0.00%	\$79,800,209	6.02%	\$79,800,209	6.02%

Tax Ratios, Subclass Discounts and Balance of Taxation

Tax ratios and subclass discounts govern the tax rate of each property class in relation to the tax rate for the residential property class. Ontario’s tax ratio system is not simply about expressing the relationship among tax rates, the real function of tax ratios is to manipulate the balance of taxation among property classes.

Tax ratios effectively alter the weighting, or distribution of the tax burden compared to how the total levy would be shared if each dollar of CVA was treated equally. Table 14 shows how the share of tax differs from the share of assessment for each class in accordance with the municipality’s starting ratios for the year. The more dramatic the ratio, the larger the difference between the share of assessment and share of tax. By changing tax ratios, the municipality can influence and alter this balance.

**Table 14
Balance of Taxation**

Realty Tax Class	Assessment		Upper Tier General Levy Share			
	2025 CVA	Share	Status Quo	Scenario 1	Scenario 2	Scenario 3
Taxable						
Residential	11,031,942,644	81.51%	82.28%	82.51%	82.28%	82.51%
Farm	1,110,131,694	8.20%	2.07%	2.08%	2.07%	2.08%
Managed Forest	48,683,400	0.36%	0.09%	0.09%	0.09%	0.09%
New Multi-Residential	17,660,500	0.13%	0.13%	0.13%	0.13%	0.13%
Multi-Residential	186,488,800	1.38%	2.23%	1.95%	2.23%	1.95%
Commercial	782,851,170	5.78%	8.76%	8.78%	8.76%	8.78%
Industrial	150,701,300	1.11%	2.36%	2.37%	2.36%	2.37%
Aggregate Extraction	10,140,500	0.07%	0.13%	0.13%	0.13%	0.13%
Pipeline	92,899,000	0.69%	0.83%	0.83%	0.83%	0.83%
Sub-Total Taxable	13,431,499,008	99.24%	98.87%	98.87%	98.87%	98.87%
Payment in Lieu						
Residential	8,377,819	0.06%	0.06%	0.06%	0.06%	0.06%
Farm	516,300	0.00%	0.00%	0.00%	0.00%	0.00%
Commercial	88,225,273	0.65%	0.99%	0.99%	0.99%	0.99%
Industrial	4,762,200	0.04%	0.07%	0.07%	0.07%	0.07%
Landfill	377,400	0.00%	0.00%	0.00%	0.00%	0.00%
Sub-Total PIL	102,258,992	0.76%	1.13%	1.13%	1.13%	1.13%
Total (Tax + PIL)	13,533,758,000	100.00%	100.00%	100.00%	100.00%	100.00%

Sensitivity Model Outcomes

The detailed results for these models are set out in Tables 16-A through D, 17-A through D and 18-A through E, respectively.

Table 15
Comparison of Year-Over-Year Tax Change by Class

Realty Tax Class	2024 Year End	Change vs. 2024 Year-End							
		Notional		Scenario 1		Scenario 2		Scenario 3	
Taxable									
Residential	\$61,913,367	\$18,313	0.03%	\$191,072	0.31%	\$3,745,553	6.05%	\$3,928,682	6.35%
Farm	\$1,557,570	\$467	0.03%	\$4,806	0.31%	\$94,228	6.05%	\$98,835	6.35%
Managed Forest	\$68,305	\$20	0.03%	\$212	0.31%	\$4,132	6.05%	\$4,335	6.35%
New Multi-Residential	\$99,115	\$29	0.03%	\$305	0.31%	\$5,996	6.05%	\$6,289	6.35%
Multi-Residential	\$1,674,581	\$497	0.03%	-\$204,799	-12.23%	\$101,309	6.05%	-\$116,344	-6.95%
Commercial	\$6,589,216	\$1,956	0.03%	\$20,345	0.31%	\$398,635	6.05%	\$418,125	6.35%
Industrial	\$1,775,227	\$525	0.03%	\$5,478	0.31%	\$107,395	6.05%	\$112,646	6.35%
Aggregate Extraction	\$119,512	-\$22,235	-18.60%	-\$21,965	-18.38%	-\$16,381	-13.71%	-\$16,093	-13.47%
Pipeline	\$624,652	\$184	0.03%	\$1,927	0.31%	\$37,789	6.05%	\$39,637	6.35%
Sub-Total Taxable	\$74,421,545	-\$244	0.00%	-\$2,619	0.00%	\$4,478,656	6.02%	\$4,476,112	6.01%
Payment in Lieu									
Residential	\$47,017	\$13	0.03%	\$147	0.31%	\$2,846	6.05%	\$2,985	6.35%
Farm	\$724	\$0	0.00%	\$2	0.28%	\$44	6.08%	\$46	6.35%
Commercial	\$742,710	\$215	0.03%	\$2,291	0.31%	\$44,930	6.05%	\$47,127	6.35%
Industrial	\$56,127	\$15	0.03%	\$172	0.31%	\$3,394	6.05%	\$3,560	6.34%
Landfill	\$2,118	\$1	0.05%	\$7	0.33%	\$128	6.04%	\$134	6.33%
Sub-Total PIL	\$848,696	\$244	0.03%	\$2,619	0.31%	\$51,342	6.05%	\$53,852	6.35%
Total (Taxable + PIL)	\$75,270,241	\$0	0.00%	\$0	0.00%	\$4,529,998	6.02%	\$4,529,964	6.02%

Scenario 1: Reduce the multi-residential ratio to 1.40.

Table 16-A
Tax Rate Sensitivity

Realty Tax Class	Tax Ratios			Upper Tier General Levy Tax Rates		
	Start	Model	Difference	Notional	Scenario 1	Difference
Residential	1.000000	1.000000	0.00%	0.00561387	0.00562953	0.28%
Farm	0.250000	0.250000	0.00%	0.00140347	0.00140738	0.28%
Managed Forest	0.250000	0.250000	0.00%	0.00140347	0.00140738	0.28%
New Multi-Residential	1.000000	1.000000	0.00%	0.00561387	0.00562953	0.28%
Multi-Residential	1.600000	1.400000	-12.50%	0.00898219	0.00788134	-12.26%
Commercial	1.500000	1.500000	0.00%	0.00842081	0.00844430	0.28%
Industrial	2.100000	2.100000	0.00%	0.01178913	0.01182201	0.28%
Aggregate Extraction	1.708783	1.708783	0.00%	0.00959289	0.00961965	0.28%
Landfill	1.000000	1.000000	0.00%	0.00561387	0.00562953	0.28%
Pipeline	1.198100	1.198100	0.00%	0.00672598	0.00674474	0.28%

Table 16-B
Upper-Tier General Levy Sensitivity: Inter-Class Shifts

Realty Tax Class	2025 Upper Tier General Levy		Difference	
	Notional Levy	Scenario 1	\$	%
Taxable				
Residential	\$61,931,680	\$62,104,439	\$172,759	0.28%
Farm	\$1,558,037	\$1,562,376	\$4,339	0.28%
Managed Forest	\$68,325	\$68,517	\$192	0.28%
New Multi-Residential	\$99,144	\$99,420	\$276	0.28%
Multi-Residential	\$1,675,078	\$1,469,782	-\$205,296	-12.26%
Commercial	\$6,591,172	\$6,609,561	\$18,389	0.28%
Industrial	\$1,775,752	\$1,780,705	\$4,953	0.28%
Aggregate Extraction	\$97,277	\$97,547	\$270	0.28%
Pipeline	\$624,836	\$626,579	\$1,743	0.28%
Sub-Total Taxable	\$74,421,301	\$74,418,926	-\$2,375	0.00%
Payment in Lieu				
Residential	\$47,030	\$47,164	\$134	0.28%
Farm	\$724	\$726	\$2	0.28%
Commercial	\$742,925	\$745,001	\$2,076	0.28%
Industrial	\$56,142	\$56,299	\$157	0.28%
Landfill	\$2,119	\$2,125	\$6	0.28%
Sub-Total PIL	\$848,940	\$851,315	\$2,375	0.28%
Total (Tax + PIL)	\$75,270,241	\$75,270,241	\$0	0.00%

Interpretation Note: Table 16-B documents the class level impacts of reducing the multi-residential ratio in comparison to the 2025 notional levy.

Scenario 1: Reduce the multi-residential ratio to 1.40.

Table 16-C
Upper-Tier General Levy Model by Local Area Municipality

Local Area Municipality	2025 Upper Tier General Levy		Difference	
	Notional	Scenario 1	\$	%
Alnwick-Haldimand	\$7,348,122	\$7,366,413	\$18,291	0.25%
Brighton	\$9,828,784	\$9,840,819	\$12,035	0.12%
Cobourg	\$18,026,179	\$17,975,878	-\$50,301	-0.28%
Cramahe	\$5,164,159	\$5,171,505	\$7,346	0.14%
Hamilton	\$9,762,385	\$9,789,357	\$26,972	0.28%
Port Hope	\$14,473,055	\$14,451,842	-\$21,213	-0.15%
Trent Hills	\$10,667,557	\$10,674,427	\$6,870	0.06%
County-Wide	\$75,270,241	\$75,270,241	\$0	0.00%

Table 16-D
Upper-Tier General Levy Model by Local Area Municipality

Local Municipality	2024 Year-End	Year-Over-Year Change			
		Notional		Scenario 1	
Alnwick-Haldimand	\$7,350,397	-\$2,275	-0.03%	\$16,016	0.22%
Brighton	\$9,827,106	\$1,678	0.02%	\$13,713	0.14%
Cobourg	\$18,020,844	\$5,335	0.03%	-\$44,966	-0.25%
Cramahe	\$5,174,225	-\$10,066	-0.19%	-\$2,720	-0.05%
Hamilton	\$9,761,519	\$866	0.01%	\$27,838	0.29%
Port Hope	\$14,469,605	\$3,450	0.02%	-\$17,763	-0.12%
Trent Hills	\$10,666,545	\$1,012	0.01%	\$7,882	0.07%
County-Wide	\$75,270,241	\$0	0.00%	\$0	0.00%

Scenario 2: A target levy of \$79,800,209 under status quo tax policy.

Table 17-A
Tax Rate Sensitivity

Realty Tax Class	Tax Ratios			Upper Tier General Levy Tax Rates		
	Start	Model	Difference	Notional	Scenario 2	Difference
Residential	1.000000	1.000000	0.00%	0.00561387	0.00595173	6.02%
Farm	0.250000	0.250000	0.00%	0.00140347	0.00148793	6.02%
Managed Forest	0.250000	0.250000	0.00%	0.00140347	0.00148793	6.02%
New Multi-Residential	1.000000	1.000000	0.00%	0.00561387	0.00595173	6.02%
Multi-Residential	1.600000	1.600000	0.00%	0.00898219	0.00952277	6.02%
Commercial	1.500000	1.500000	0.00%	0.00842081	0.00892760	6.02%
Industrial	2.100000	2.100000	0.00%	0.01178913	0.01249863	6.02%
Aggregate Extraction	1.708783	1.708783	0.00%	0.00959289	0.01017022	6.02%
Landfill	1.000000	1.000000	0.00%	0.00561387	0.00595173	6.02%
Pipeline	1.198100	1.198100	0.00%	0.00672598	0.00713077	6.02%

Table 17-B
Upper-Tier General Levy Sensitivity: Inter-Class Shifts

Realty Tax Class	2025 Upper Tier General Levy		Levy Change	
	Notional Levy	Scenario 2	\$	%
Taxable				
Residential	\$61,931,680	\$65,658,920	\$3,727,239	6.02%
Farm	\$1,558,037	\$1,651,798	\$93,762	6.02%
Managed Forest	\$68,325	\$72,437	\$4,112	6.02%
New Multi-Residential	\$99,144	\$105,111	\$5,967	6.02%
Multi-Residential	\$1,675,078	\$1,775,890	\$100,812	6.02%
Commercial	\$6,591,172	\$6,987,851	\$396,677	6.02%
Industrial	\$1,775,752	\$1,882,622	\$106,869	6.02%
Aggregate Extraction	\$97,277	\$103,131	\$5,854	6.02%
Pipeline	\$624,836	\$662,441	\$37,605	6.02%
Sub-Total Taxable	\$74,421,301	\$78,900,201	\$4,478,897	6.02%
Payment in Lieu				
Residential	\$47,030	\$49,863	\$2,831	6.02%
Farm	\$724	\$768	\$44	6.08%
Commercial	\$742,925	\$787,640	\$44,712	6.02%
Industrial	\$56,142	\$59,521	\$3,379	6.02%
Landfill	\$2,119	\$2,246	\$128	6.04%
Sub-Total PIL	\$848,940	\$900,038	\$51,094	6.02%
Total (Tax + PIL)	\$75,270,241	\$79,800,239	\$4,529,991	6.02%

Interpretation Note: Table 17-B documents the class level impacts of the levy increase, which is shared equally by all taxpayers in comparison to the 2025 notional levy.

Scenario 2: A target levy of \$79,800,209 under status quo tax policy.

Table 17-C
Upper-Tier General Levy Model by Local Area Municipality

Local Area Municipality	2025 Upper Tier General Levy		Difference	
	Notional	Scenario 2	\$	%
Alnwick-Haldimand	\$7,348,122	\$7,790,355	\$442,233	6.02%
Brighton	\$9,828,784	\$10,420,311	\$591,527	6.02%
Cobourg	\$18,026,179	\$19,111,051	\$1,084,872	6.02%
Cramahe	\$5,164,159	\$5,474,955	\$310,796	6.02%
Hamilton	\$9,762,385	\$10,349,913	\$587,528	6.02%
Port Hope	\$14,473,055	\$15,344,094	\$871,039	6.02%
Trent Hills	\$10,667,557	\$11,309,559	\$642,002	6.02%
County-Wide	\$75,270,241	\$79,800,238	\$4,529,997	6.02%

Table 17-D
Upper-Tier General Levy Model by Local Area Municipality

Local Municipality	2024 Year-End	Year-Over-Year Change			
		Notional		Scenario 2	
Alnwick-Haldimand	\$7,350,397	-\$2,275	-0.03%	\$439,958	5.99%
Brighton	\$9,827,106	\$1,678	0.02%	\$593,205	6.04%
Cobourg	\$18,020,844	\$5,335	0.03%	\$1,090,207	6.05%
Cramahe	\$5,174,225	-\$10,066	-0.19%	\$300,730	5.81%
Hamilton	\$9,761,519	\$866	0.01%	\$588,394	6.03%
Port Hope	\$14,469,605	\$3,450	0.02%	\$874,489	6.04%
Trent Hills	\$10,666,545	\$1,012	0.01%	\$643,014	6.03%
County-Wide	\$75,270,241	\$0	0.00%	\$4,529,997	6.02%

Scenario 3: Reducing the multi-residential ratio to 1.40 / 2025 Levy Target of \$79,800,209.

Table 18-A
Tax Rate Sensitivity

Realty Tax Class	Tax Ratios			Upper Tier General Levy Tax Rates		
	Start	Model	Difference	Scenario 2	Scenario 3	Difference
Residential	1.000000	1.000000	0.00%	0.00595173	0.00596833	0.28%
Farm	0.250000	0.250000	0.00%	0.00148793	0.00149208	0.28%
Managed Forest	0.250000	0.250000	0.00%	0.00148793	0.00149208	0.28%
New Multi-Residential	1.000000	1.000000	0.00%	0.00595173	0.00596833	0.28%
Multi-Residential	1.600000	1.400000	-12.50%	0.00952277	0.00835566	-12.26%
Commercial	1.500000	1.500000	0.00%	0.00892760	0.00895250	0.28%
Industrial	2.100000	2.100000	0.00%	0.01249863	0.01253349	0.28%
Aggregate Extraction	1.708783	1.708783	0.00%	0.01017022	0.01019858	0.28%
Landfill	1.000000	1.000000	0.00%	0.00595173	0.00596833	0.28%
Pipeline	1.198100	1.198100	0.00%	0.00713077	0.00715066	0.28%

Table 18-B
Scenario 3 Restated Revenue Neutral and Levy Change

Realty Tax Class	2025 Upper Tier General Levy		Levy Change	
	Revenue Neutral	Target Levy	\$	%
Taxable				
Residential	\$62,104,439	\$65,842,049	\$3,737,609	6.02%
Farm	\$1,562,376	\$1,656,405	\$94,028	6.02%
Managed Forest	\$68,517	\$72,640	\$4,123	6.02%
New Multi-Residential	\$99,420	\$105,404	\$5,983	6.02%
Multi-Residential	\$1,469,782	\$1,558,237	\$88,455	6.02%
Commercial	\$6,609,561	\$7,007,341	\$397,781	6.02%
Industrial	\$1,780,705	\$1,887,873	\$107,168	6.02%
Aggregate Extraction	\$97,547	\$103,419	\$5,871	6.02%
Pipeline	\$626,579	\$664,289	\$37,710	6.02%
Sub-Total Taxable	\$74,418,926	\$78,897,657	\$4,478,728	6.02%
Payment in Lieu				
Residential	\$47,164	\$50,002	\$2,838	6.02%
Farm	\$726	\$770	\$44	6.06%
Commercial	\$745,001	\$789,837	\$44,836	6.02%
Industrial	\$56,299	\$59,687	\$3,388	6.02%
Landfill	\$2,125	\$2,252	\$128	6.02%
Sub-Total PIL	\$851,315	\$902,548	\$51,234	6.02%
Total (Tax + PIL)	\$75,270,241	\$79,800,205	\$4,529,962	6.02%

Scenario 3: Reducing the multi-residential ratio to 1.40 / 2025 Levy Target of \$79,800,209.

Table 18-C
General Levy Sensitivity
In comparison to Scenario 2

Realty Tax Class	2025 Upper Tier General Levy		Policy Shift	
	Scenario 2	Scenario 3	\$	%
Taxable				
Residential	\$65,658,920	\$65,842,049	\$183,129	0.28%
Farm	\$1,651,798	\$1,656,405	\$4,607	0.28%
Managed Forest	\$72,437	\$72,640	\$203	0.28%
New Multi-Residential	\$105,111	\$105,404	\$293	0.28%
Multi-Residential	\$1,775,890	\$1,558,237	-\$217,653	-12.26%
Commercial	\$6,987,851	\$7,007,341	\$19,490	0.28%
Industrial	\$1,882,622	\$1,887,873	\$5,251	0.28%
Aggregate Extraction	\$103,131	\$103,419	\$288	0.28%
Pipeline	\$662,441	\$664,289	\$1,848	0.28%
Sub-Total Taxable	\$78,900,201	\$78,897,657	-\$2,544	0.00%
Payment in Lieu				
Residential	\$49,863	\$50,002	\$139	0.28%
Farm	\$768	\$770	\$2	0.26%
Commercial	\$787,640	\$789,837	\$2,197	0.28%
Industrial	\$59,521	\$59,687	\$166	0.28%
Landfill	\$2,246	\$2,252	\$6	0.27%
Sub-Total PIL	\$900,038	\$902,548	\$2,510	0.28%
Total (Tax + PIL)	\$79,800,239	\$79,800,205	-\$34	0.00%

Interpretation Note: Table 18-C documents the class level impacts of reducing the multi-residential class ratio.

Scenario 3: Reducing the multi-residential ratio to 1.40 / 2025 Levy Target of \$79,800,209.

Table 18-D
County General Levy Sensitivity
In comparison to Scenario 2

Local Area Municipality	2025 Upper Tier General Levy		Difference	
	Scenario 2	Scenario 3	\$	%
Alnwick-Haldimand	\$7,790,355	\$7,809,740	\$19,385	0.25%
Brighton	\$10,420,311	\$10,433,068	\$12,757	0.12%
Cobourg	\$19,111,051	\$19,057,713	-\$53,338	-0.28%
Cramahe	\$5,474,955	\$5,482,741	\$7,786	0.14%
Hamilton	\$10,349,913	\$10,378,504	\$28,591	0.28%
Port Hope	\$15,344,094	\$15,321,592	-\$22,502	-0.15%
Trent Hills	\$11,309,559	\$11,316,845	\$7,286	0.06%
County-Wide	\$79,800,238	\$79,800,203	-\$35	0.00%

Table 18-E
Upper-Tier General Levy Model by Local Area Municipality

Local Municipality	2024 Year-End	Year-Over-Year Change			
		Scenario 2		Scenario 3	
Alnwick-Haldimand	\$7,350,397	\$439,958	5.99%	\$459,343	6.25%
Brighton	\$9,827,106	\$593,205	6.04%	\$605,962	6.17%
Cobourg	\$18,020,844	\$1,090,207	6.05%	\$1,036,869	5.75%
Cramahe	\$5,174,225	\$300,730	5.81%	\$308,516	5.96%
Hamilton	\$9,761,519	\$588,394	6.03%	\$616,985	6.32%
Port Hope	\$14,469,605	\$874,489	6.04%	\$851,987	5.89%
Trent Hills	\$10,666,545	\$643,014	6.03%	\$650,300	6.10%
County-Wide	\$75,270,241	\$4,529,997	6.02%	\$4,529,962	6.02%

New Multi-Residential Subclass – Structure and General Policy Discussion

Multi-Residential Class in Brief

In simple terms, the Multi-Residential property class includes properties that:

1. Are improved with a building or complex containing **seven or more self-contained residential units**, all captured under a single roll number; or
2. **Vacant land** zoned for multi-unit residential use improvements.

Multi-residential class buildings can include traditional (vertical) apartment buildings, townhouse complexes, and even collections of detached homes, provided they are located on a single assessment parcel under unified ownership.

New Multi-Residential Class

Inclusion in the **New Multi-Residential Class** is purely a function of timing and includes any property that would otherwise qualify as multi-residential if the subject units were built, or converted from another use, under a building permit dated after:

- The date on which the host municipality opted to have the class apply; or
- April 20th, 2017, the date on which the class ceased to be an optional property class.

New Multi-Residential Subclass

The new multi-residential subclass introduced in 2024 is functionally similar to the New Multi-Residential class. It applies to any building or complex that would otherwise be classified as multi-residential, provided the building permit for its construction or conversion was issued after the municipality enacts a by-law to implement the subclass.

Class/Subclass Inclusion Based Solely on Building Permit Date

The only factor that distinguishes buildings classified as multi-residential, new multi-residential, or the new multi-residential subclass is the timing of the original building permit under which the building was built or converted to a multi-residential property.

Class/Subclass	Building Permit Issued
Multi-Residential	Before the earlier of: April, 2017; or Municipal Opt-In Date ²
New Multi-Residential	After the earlier of: April, 2017; or Municipal Opt-In Date
New Multi-Res. Subclass	After: Municipal Opt-In Date.

Theoretically, three identical buildings adjacent to one another could be classified and taxed differently based on the timing of their respective building permits.

² Municipal Opt-In Date is the date of passing a by-law to adopt the optional new multi-residential class prior to April 2017 or to adopt the optional new multi-residential subclass. By-law authority rests with upper and single tier councils.

Duration of New Multi-Residential Classification

Properties classified as new multi-residential are transitioned to the standard multi-residential class after 35 years. For example, a property added to the New Multi-Residential class on December 31, 2010, will be reclassified to the standard multi-residential class as of January 1, 2045.

This rule also applies to properties within the new subclass, as they are considered part of the broader new multi-residential class and therefore will revert to the multi-residential class after 35 years.

Differential Tax Treatment

The range of flexibility for setting the multi-residential ratio varies based on the existing ratio level of each upper and single tier municipality. With this in mind, and considering provincially established parameters, the range of flexibility may be generally summarized as follows:

Multi-Residential Ratios Above 2.00 are subject to levy restriction, which will also trigger annual reduction calculations until the ratio is reduced to 2.00 or below.

Multi-Residential Ratios at or Below 2.00 may remain at the previous year’s level or be reduced.

- Multi-residential ratios may be set freely between 1.00 and 1.10

New Multi-Residential Class ratio may be set anywhere between 1.00 and 1.10

New Multi-Residential subclass

- Municipalities that choose to adopt this subclass may set a discount of up to 35% pegged against the new multi-residential class.
- If the new multi-residential ratio is set at 1.00, the lowest effective rate for eligible properties would be 65% of the residential rate.

The net municipal tax rate incentive offered by the new multi-residential class or the subclass will depend on both the multi-residential ratio as well as the settings for the incentive classes.

The following table illustrates the incentive potential of the new multi-residential class, and the new multi-residential subclass depending on the municipality’s multi-residential ratio.

Multi-Residential Class Ratio	Municipal Rate Discount vs. Multi-Residential ³				
	New Multi-Residential	10%	20%	30%	35%
2.00	50.0%	55.0%	60.0%	65.0%	67.5%
1.75	42.9%	48.6%	54.3%	60.0%	62.9%
1.50	33.3%	40.0%	46.7%	53.3%	56.7%
1.25	20.0%	28.0%	36.0%	44.0%	48.0%
1.00	0.0%	10.0%	20.0%	30.0%	35.0%

The uniform residential education rate applies to all multi-residential classes and subclasses. No reduction in education tax is applied to the new multi-residential class or subclass.

³ Assumes a new multi-residential ratio of 1.00

Considering the Policy Logic of Property Tax Incentives for New Multi-Residential Builds

Reducing the property tax burden on multi-residential properties sends a clear, housing-positive signal to landlords, tenants, and the broader public. Lowering tax rates can directly reduce rental costs for tenants and lessen expenses for municipally owned housing, enhancing overall sector viability.

Still, the actual effectiveness of the new multi-residential class in spurring additional rental construction remains uncertain. Most development decisions hinge on factors like land availability, infrastructure, financing, and market demand—variables that generally outweigh marginal tax incentives. Since this class has applied province-wide since 2017, it has likely had a limited direct influence on whether projects move forward, instead influencing only where they might be located.

The optional new subclass reintroduces some competitive differentiation among municipalities, potentially making those that adopt it more appealing to developers. However, this advantage is not guaranteed, as comparing tax treatments, rates, and property values across jurisdictions can be both complex and speculative.

Overall, policymakers should critically evaluate the extent to which these measures genuinely drive new development versus simply demonstrating municipal support for such projects. While the subclass may help reinforce a municipality's commitment to encouraging multi-residential growth, it should not be assumed that it will substantially increase the number of units built.

Policy Considerations for the New Multi-Residential Subclass

Below we have set out a series of policy considerations that may be helpful to the reader. We have deliberately avoided organizing these into “pros and cons” as those determinations are inherently subjective. Such judgments can only be made in light of locally defined objectives and preferences.

Housing and Rental Friendly Signaling: Lower tax rates for new multi-residential properties may send a positive signal to developers, landlords, and tenants, thereby reinforcing and even improving the municipality's image as being supportive of housing development.

Modest Impact on New Construction Decisions: While the subclass could influence where developers choose to locate, it is unlikely to decisively change whether they build. Fundamental factors like land availability, infrastructure, and market demand usually outweigh marginal tax incentives.

Competitive Advantage Between Municipalities: Offering the subclass may help a municipality stand out compared to those that do not, potentially tipping the scales for developers choosing between similar jurisdictions.

No Immediate Impact or Volatility: Unlike altering an existing tax ratio or discount, there will be no immediate impacts and no measurable *tax shifts* down the road.

The new subclass will emerge gradually as new qualifying buildings are constructed and each will be taxed at the lower rate from the start. While other classes may carry marginally more than they otherwise would this differential will be virtually imperceptible and no property will see a policy driven “spike” or “shift”.

Equity and Perception Issues: Differential tax treatment based solely on the date a building permit is issued could raise questions about fairness. Existing properties will not benefit, potentially creating perceived inequities among property owners. This risk should be considered more closely by municipalities with higher multi-residential ratios and/or where no ratio reduction plan is in place.

Revenue Trade-Offs for Municipally Owned Housing: While an upper-tier government that owns housing subject to local taxation may benefit from a reduction in taxes on new housing projects, the corresponding reduction in tax rates for new properties will decrease the local municipality's direct revenue from that growth.

Policy Intent vs. Practical Outcomes: Policymakers should be realistic about the subclass's ability to drive new housing supply. Any decision to implement it should balance the symbolic, competitive, and economic benefits against the fiscal and equity considerations it introduces.

Quantitative Modelling Protocols

Modelling future tax implications for properties where building permits have not yet been issued—let alone constructed—should be approached with extreme caution. As most appropriate solution can only be identified in consideration of local circumstances, objectives, and available data, we have not set out specific avenues of inquiry here. MTE is available to work with each client jurisdiction to assess the most appropriate modelling approach should such analysis be required.

ONTARIO'S NEW AGGREGATE EXTRACTION PROPERTY CLASS

Background: Temporary 2024 Industrial Subclass

In July 2024, the Minister of Finance introduced a temporary property subclass specifically for the active industrial portions of aggregate-producing properties, including gravel pits and quarries. This subclass was designed to apply solely for the 2024 taxation year, targeting the education portion of the tax bill.

The impact of the subclass was significant: for every \$100,000 in Current Value Assessment (CVA) captured by the subclass, the education portion of the tax bill was reduced from \$880 to \$44, representing a reduction of 95%. While the education tax rate was significantly lowered, the municipal portion of the levy remained unchanged and continued to be taxed at the standard industrial rate.

New Stand-Alone Aggregate Extraction Property Class

With the introduction of regulations in the fall of 2024, the temporary subclass will cease to exist after 2024, to be replaced by a new stand-alone Aggregate Extraction property class. This new class will initially capture the same assessment base as the temporary subclass, although some definitional differences may affect what is included in the class moving forward.

As a distinct class, the Aggregate Extraction property class will no longer form part of the industrial class as was the case with the temporary subclass. As such, it will be subject to its own tax ratio as well as class specific rules and limits governing how the ratio may be moved and adjusted.

For 2025, the most relevant factors that will determine the initial impact of this new class on the municipal balance of taxation are:

- 1) The municipal specific transition ratio regulated for each upper and single-tier jurisdiction with eligible properties appearing on the roll as returned for 2025; and
- 2) The regulated range of flexibility is 0.6000 to 1.1000, within which municipalities may freely set and adjust the ratio for this class.

These factors will guide how the tax burden shifts between the new class and other property classes.

Transition Ratios and Flexibility for 2025

The provincially regulated transition ratios vary by municipality, but analysis of a significant sample suggests that the ratios have generally been set by reducing each municipality's starting industrial ratio by 18.63%. The rationale behind this uniform reduction factor has not been explained, and there is no indication of the intent or reasoning for its indiscriminate application across municipalities.

Many transition ratios have been set below 1.00, however, the effective upper limit for any municipality is the higher of:

- The regulated transition ratio, or
- 1.10, which is the upper limit of the allowable range for this class.

Increases above these limits are not permitted, and in fact, have been explicitly prohibited for 2025.

Provincial Education Tax Rates

While regulating forced, across the board decreases in municipal tax for eligible properties, the province has increased the education portion of the tax bill for these properties in comparison to the special treatment they received under the temporary 2024 subclass.

- In 2024, the education rate for eligible properties was reduced by 95% in comparison to the industrial rate that originally applied for that year.
- The education rate is approximately 58% of the industrial education rate in 2025.

LOCAL RESULTS ADDENDUM

2024 Local Assessment Growth

2024 Local Revenue Growth

2025 Inter-Class Shifts: Local General Levy

2025 Inter-Class shifts: Upper-Tier General Levy

Local General Levy Sensitivity of Reducing the Multi-Residential Ratio to 1.4

Upper-Tier General Levy Sensitivity of Reducing the Multi-Residential Ratio to 1.4

Upper-Tier + Local Levy Sensitivity of Reducing the Multi-Residential Ratio to 1.4

Local Results Table
2024 Local Assessment Growth
(Full / Non Phase-Adjusted CVA)

<i>Alnwick-Haldimand</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	1,165,292,434	1,179,616,834	14,324,400	1.23%
Farm	185,893,045	185,452,545	-440,500	-0.24%
Managed Forest	10,465,600	10,941,400	475,800	4.55%
Multi-Residential	1,962,700	1,962,700	0	0.00%
Commercial	29,966,524	30,595,324	628,800	2.10%
Industrial	4,194,700	2,272,400	-1,922,300	-45.83%
Aggregate Extraction	0	2,026,000	2,026,000	100.00%
Pipeline	16,167,000	16,450,000	283,000	1.75%
Sub-Total: Taxable	1,413,942,003	1,429,317,203	15,375,200	1.09%
Payment In Lieu				
Residential	616,800	616,800	0	0.00%
Commercial	3,579,400	1,557,400	-2,022,000	-56.49%
Industrial	251,500	251,500	0	0.00%
Sub-Total: Payment In Lieu	4,447,700	2,425,700	-2,022,000	-45.46%
Total (Taxable + PIL)	1,418,389,703	1,431,742,903	13,353,200	0.94%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	4,194,700	4,298,400	103,700	2.47%

Aggregate Extraction Class and Industrial Growth

The figures identified as *Aggregate Extraction Growth* reflect the assessment and tax dollars that have been reallocated from the industrial class as of year-end. To provide a clearer picture of actual overall change, we have included a special subtotal line for each growth table. These rolled-up amounts show the industrial class growth without the policy shift created by the introduction of the new class at year-end.

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Alnwick-Haldimand</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	\$7,277,680	\$7,367,144	\$89,464	1.23%
Farm	\$290,252	\$289,564	-\$688	-0.24%
Managed Forest	\$16,341	\$17,084	\$743	4.55%
Multi-Residential	\$19,613	\$19,613	\$0	0.00%
Commercial	\$280,399	\$286,290	\$5,890	2.10%
Industrial	\$54,033	\$28,821	-\$25,212	-46.66%
Aggregate Extraction	\$0	\$26,572	\$26,572	100.00%
Pipeline	\$120,975	\$123,092	\$2,118	1.75%
Sub-Total: Taxable	\$8,059,293	\$8,158,180	\$98,887	1.23%
Payment In Lieu				
Residential	\$3,852	\$3,852	\$0	0.00%
Commercial	\$33,533	\$14,590	-\$18,943	-56.49%
Industrial	\$3,299	\$3,299	\$0	0.00%
Sub-Total: Payment In Lieu	\$40,684	\$21,741	-\$18,943	-46.56%
Total (Taxable + PIL)	\$8,099,977	\$8,179,921	\$79,944	0.99%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$54,033	\$55,393	\$1,360	2.52%

Local Results Table
Year-Over-Year Interclass Tax Shifts
(Local General Levy: Revenue Neutral - Start Ratios)

<i>Alnwick-Haldimand</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$7,367,144	\$7,371,603	\$4,459	0.06%
Farm	\$289,564	\$289,740	\$176	0.06%
Managed Forest	\$17,084	\$17,094	\$10	0.06%
Multi-Residential	\$19,613	\$19,625	\$12	0.06%
Commercial	\$286,290	\$286,462	\$172	0.06%
Industrial	\$28,821	\$28,838	\$17	0.06%
Aggregate Extraction	\$26,572	\$21,635	-\$4,937	-18.58%
Pipeline	\$123,092	\$123,167	\$75	0.06%
Sub-Total: Taxable	\$8,158,180	\$8,158,164	-\$16	0.00%
<i>Payment In Lieu</i>				
Residential	\$3,852	\$3,854	\$2	0.05%
Commercial	\$14,590	\$14,599	\$9	0.06%
Industrial	\$3,299	\$3,301	\$2	0.06%
Sub-Total: Payment In Lieu	\$21,741	\$21,754	\$13	0.06%
Total (Taxable + PIL)	\$8,179,921	\$8,179,918	-\$3	0.00%

Local Results Table
Year-Over-Year Upper-Tier Levy Shifts
 (Upper-Tier General Levy)

<i>Alnwick-Haldimand</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$6,620,046	\$6,622,004	\$1,958	0.03%
Farm	\$260,199	\$260,277	\$78	0.03%
Managed Forest	\$15,351	\$15,356	\$5	0.03%
Multi-Residential	\$17,624	\$17,629	\$5	0.03%
Commercial	\$257,256	\$257,332	\$76	0.03%
Industrial	\$25,897	\$25,905	\$8	0.03%
Aggregate Extraction	\$23,878	\$19,435	-\$4,443	-18.61%
Pipeline	\$110,610	\$110,642	\$32	0.03%
Sub-Total: Taxable	\$7,330,861	\$7,328,580	-\$2,281	-0.03%
<i>Payment In Lieu</i>				
Residential	\$3,461	\$3,462	\$1	0.03%
Commercial	\$13,111	\$13,115	\$4	0.03%
Industrial	\$2,964	\$2,965	\$1	0.03%
Sub-Total: Payment In Lieu	\$19,536	\$19,542	\$6	0.03%
Total (Taxable + PIL)	\$7,350,397	\$7,348,122	-\$2,275	-0.03%

Local Results Table
Local General Levy Sensitivity
(Revenue Neutral)

Model Description

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Alnwick-Haldimand</i> Realty Tax Class	Local General Levy		Difference	
	Status Quo	Model Description	\$	%
Taxable				
Residential	\$7,371,603	\$7,373,821	\$2,218	0.03%
Farm	\$289,740	\$289,827	\$87	0.03%
Managed Forest	\$17,094	\$17,099	\$5	0.03%
Multi-Residential	\$19,625	\$17,177	-\$2,448	-12.47%
Commercial	\$286,462	\$286,549	\$87	0.03%
Industrial	\$28,838	\$28,847	\$9	0.03%
Aggregate Extraction	\$21,635	\$21,642	\$7	0.03%
Pipeline	\$123,167	\$123,204	\$37	0.03%
Sub-Total: Taxable	\$8,158,164	\$8,158,166	\$2	0.00%
Payment in Lieu				
Residential	\$3,854	\$3,855	\$1	0.03%
Commercial	\$14,599	\$14,604	\$5	0.03%
Industrial	\$3,301	\$3,302	\$1	0.03%
Sub-Total: Payment in Lieu	\$21,754	\$21,761	\$7	0.03%
Total (Taxable + PIL)	\$8,179,918	\$8,179,927	\$9	0.00%

**Local Sensitivity: Upper-Tier Levy
(Upper-Tier Revenue Neutral General Levy)**

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Alnwick-Haldimand</i> Realty Tax Class	Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$6,622,004	\$6,640,476	\$18,472	0.28%
Farm	\$260,277	\$261,002	\$725	0.28%
Managed Forest	\$15,356	\$15,399	\$43	0.28%
Multi-Residential	\$17,629	\$15,469	-\$2,160	-12.25%
Commercial	\$257,332	\$258,052	\$720	0.28%
Industrial	\$25,905	\$25,978	\$73	0.28%
Aggregate Extraction	\$19,435	\$19,489	\$54	0.28%
Pipeline	\$110,642	\$110,951	\$309	0.28%
Sub-Total: Taxable	\$7,328,580	\$7,346,816	\$18,236	0.25%
Payment in Lieu				
Residential	\$3,462	\$3,473	\$11	0.32%
Commercial	\$13,115	\$13,151	\$36	0.27%
Industrial	\$2,965	\$2,973	\$8	0.27%
Sub-Total: Payment in Lieu	\$19,542	\$19,597	\$55	0.28%
Total (Taxable + PIL)	\$7,348,122	\$7,366,413	\$18,291	0.25%

Local Sensitivity: Municipal Levy
(Local + Upper-Tier Revenue Neutral General Levy)

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Alnwick-Haldimand</i> Realty Tax Class	Local + Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$13,993,607	\$14,014,297	\$20,690	0.15%
Farm	\$550,017	\$550,829	\$812	0.15%
Managed Forest	\$32,450	\$32,498	\$48	0.15%
Multi-Residential	\$37,254	\$32,646	-\$4,608	-12.37%
Commercial	\$543,794	\$544,601	\$807	0.15%
Industrial	\$54,743	\$54,825	\$82	0.15%
Aggregate Extraction	\$41,070	\$41,131	\$61	0.15%
Pipeline	\$233,809	\$234,155	\$346	0.15%
Sub-Total: Taxable	\$15,486,744	\$15,504,982	\$18,238	0.12%
Payment in Lieu				
Residential	\$7,316	\$7,328	\$12	0.16%
Commercial	\$27,714	\$27,755	\$41	0.15%
Industrial	\$6,266	\$6,275	\$9	0.14%
Sub-Total: Payment in Lieu	\$41,296	\$41,358	\$62	0.15%
Total (Taxable + PIL)	\$15,528,040	\$15,546,340	\$18,300	0.12%

Local Results Table
2024 Local Assessment Growth
(Full / Non Phase-Adjusted CVA)

<i>Brighton</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	1,470,391,604	1,514,200,547	43,808,943	2.98%
Farm	101,316,500	104,720,900	3,404,400	3.36%
Managed Forest	1,637,200	1,657,500	20,300	1.24%
New Multi-Residential	1,385,000	1,385,000	0	0.00%
Multi-Residential	14,653,100	13,662,100	-991,000	-6.76%
Commercial	68,214,400	69,048,748	834,348	1.22%
Industrial	7,458,500	5,827,700	-1,630,800	-21.86%
Aggregate Extraction	0	559,600	559,600	100.00%
Pipeline	14,952,000	15,158,000	206,000	1.38%
Sub-Total: Taxable	1,680,008,304	1,726,220,095	46,211,791	2.75%
Payment In Lieu				
Residential	1,695,419	1,695,419	0	0.00%
Commercial	32,590,873	32,978,873	388,000	1.19%
Industrial	140,300	140,300	0	0.00%
Landfill	377,400	377,400	0	0.00%
Sub-Total: Payment In Lieu	34,803,992	35,191,992	388,000	1.11%
Total (Taxable + PIL)	1,714,812,296	1,761,412,087	46,599,791	2.72%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	7,458,500	6,387,300	-1,071,200	-14.36%

Aggregate Extraction Class and Industrial Growth
The figures identified as *Aggregate Extraction Growth* reflect the assessment and tax dollars that have been reallocated from the industrial class as of year-end. To provide a clearer picture of actual overall change, we have included a special subtotal line for each growth table. These rolled-up amounts show the industrial class growth without the policy shift created by the introduction of the new class at year-end.

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Brighton</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	\$11,033,348	\$11,362,076	\$328,728	2.98%
Farm	\$190,062	\$196,448	\$6,386	3.36%
Managed Forest	\$3,071	\$3,109	\$38	1.24%
New Multi-Residential	\$10,393	\$10,393	\$0	0.00%
Multi-Residential	\$175,924	\$164,026	-\$11,898	-6.76%
Commercial	\$767,789	\$777,180	\$9,391	1.22%
Industrial	\$117,529	\$91,832	-\$25,698	-21.87%
Aggregate Extraction	\$0	\$8,818	\$8,818	100.00%
Pipeline	\$134,421	\$136,273	\$1,852	1.38%
Sub-Total: Taxable	\$12,432,537	\$12,750,155	\$317,617	2.55%
<i>Payment In Lieu</i>				
Residential	\$12,722	\$12,722	\$0	0.00%
Commercial	\$366,827	\$371,194	\$4,367	1.19%
Industrial	\$2,211	\$2,211	\$0	0.00%
Landfill	\$2,832	\$2,832	\$0	0.00%
Sub-Total: Payment In Lieu	\$384,592	\$388,959	\$4,367	1.14%
Total (Taxable + PIL)	\$12,817,129	\$13,139,114	\$321,984	2.51%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$117,529	\$100,650	-\$16,880	-14.36%

Local Results Table
Year-Over-Year Interclass Tax Shifts
(Local General Levy: Revenue Neutral - Start Ratios)

<i>Brighton</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$11,362,076	\$11,363,500	\$1,424	0.01%
Farm	\$196,448	\$196,473	\$25	0.01%
Managed Forest	\$3,109	\$3,110	\$1	0.03%
New Multi-Residential	\$10,393	\$10,394	\$1	0.01%
Multi-Residential	\$164,026	\$164,046	\$20	0.01%
Commercial	\$777,180	\$777,277	\$97	0.01%
Industrial	\$91,832	\$91,842	\$10	0.01%
Aggregate Extraction	\$8,818	\$7,176	-\$1,642	-18.62%
Pipeline	\$136,273	\$136,290	\$17	0.01%
Sub-Total: Taxable	\$12,750,155	\$12,750,108	-\$47	0.00%
<i>Payment In Lieu</i>				
Residential	\$12,722	\$12,723	\$1	0.01%
Commercial	\$371,194	\$371,240	\$46	0.01%
Industrial	\$2,211	\$2,211	\$0	0.00%
Landfill	\$2,832	\$2,832	\$0	0.00%
Sub-Total: Payment In Lieu	\$388,959	\$389,006	\$47	0.01%
Total (Taxable + PIL)	\$13,139,114	\$13,139,114	\$0	0.00%

Local Results Table
Year-Over-Year Upper-Tier Levy Shifts
 (Upper-Tier General Levy)

<i>Brighton</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$8,498,011	\$8,500,525	\$2,514	0.03%
Farm	\$146,929	\$146,973	\$44	0.03%
Managed Forest	\$2,326	\$2,326	\$0	0.00%
New Multi-Residential	\$7,773	\$7,775	\$2	0.03%
Multi-Residential	\$122,679	\$122,716	\$37	0.03%
Commercial	\$581,274	\$581,446	\$172	0.03%
Industrial	\$68,683	\$68,704	\$21	0.03%
Aggregate Extraction	\$6,595	\$5,368	-\$1,227	-18.61%
Pipeline	\$101,922	\$101,952	\$30	0.03%
Sub-Total: Taxable	\$9,536,192	\$9,537,785	\$1,593	0.02%
<i>Payment In Lieu</i>				
Residential	\$9,515	\$9,518	\$3	0.03%
Commercial	\$277,627	\$277,708	\$81	0.03%
Industrial	\$1,654	\$1,654	\$0	0.00%
Landfill	\$2,118	\$2,119	\$1	0.05%
Sub-Total: Payment In Lieu	\$290,914	\$290,999	\$85	0.03%
Total (Taxable + PIL)	\$9,827,106	\$9,828,784	\$1,678	0.02%

Local Results Table
Local General Levy Sensitivity
(Revenue Neutral)

Model Description

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Brighton</i> Realty Tax Class	Local General Levy		Difference	
	Status Quo	Model Description	\$	%
<i>Taxable</i>				
Residential	\$11,363,500	\$11,381,261	\$17,761	0.16%
Farm	\$196,473	\$196,780	\$307	0.16%
Managed Forest	\$3,110	\$3,115	\$5	0.16%
New Multi-Residential	\$10,394	\$10,410	\$16	0.15%
Multi-Residential	\$164,046	\$143,765	-\$20,281	-12.36%
Commercial	\$777,277	\$778,492	\$1,215	0.16%
Industrial	\$91,842	\$91,987	\$145	0.16%
Aggregate Extraction	\$7,176	\$7,187	\$11	0.15%
Pipeline	\$136,290	\$136,503	\$213	0.16%
Sub-Total: Taxable	\$12,750,108	\$12,749,500	-\$608	0.00%
<i>Payment in Lieu</i>				
Residential	\$12,723	\$12,743	\$20	0.16%
Commercial	\$371,240	\$371,822	\$582	0.16%
Industrial	\$2,211	\$2,215	\$4	0.18%
Landfill	\$2,832	\$2,837	\$5	0.18%
Sub-Total: Payment in Lieu	\$389,006	\$389,617	\$611	0.16%
Total (Taxable + PIL)	\$13,139,114	\$13,139,117	\$3	0.00%

**Local Sensitivity: Upper-Tier Levy
(Upper-Tier Revenue Neutral General Levy)**

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Brighton</i> Realty Tax Class	Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
<i>Taxable</i>				
Residential	\$8,500,525	\$8,524,237	\$23,712	0.28%
Farm	\$146,973	\$147,382	\$409	0.28%
Managed Forest	\$2,326	\$2,333	\$7	0.30%
New Multi-Residential	\$7,775	\$7,797	\$22	0.28%
Multi-Residential	\$122,716	\$107,676	-\$15,040	-12.26%
Commercial	\$581,446	\$583,068	\$1,622	0.28%
Industrial	\$68,704	\$68,895	\$191	0.28%
Aggregate Extraction	\$5,368	\$5,383	\$15	0.28%
Pipeline	\$101,952	\$102,237	\$285	0.28%
Sub-Total: Taxable	\$9,537,785	\$9,549,008	\$11,223	0.12%
<i>Payment in Lieu</i>				
Residential	\$9,518	\$9,544	\$26	0.27%
Commercial	\$277,708	\$278,483	\$775	0.28%
Industrial	\$1,654	\$1,659	\$5	0.30%
Landfill	\$2,119	\$2,125	\$6	0.28%
Sub-Total: Payment in Lieu	\$290,999	\$291,811	\$812	0.28%
Total (Taxable + PIL)	\$9,828,784	\$9,840,819	\$12,035	0.12%

Local Sensitivity: Municipal Levy
(Local + Upper-Tier Revenue Neutral General Levy)

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Brighton</i> Realty Tax Class	Local + Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
<i>Taxable</i>				
Residential	\$19,864,025	\$19,905,498	\$41,473	0.21%
Farm	\$343,446	\$344,162	\$716	0.21%
Managed Forest	\$5,436	\$5,448	\$12	0.22%
New Multi-Residential	\$18,169	\$18,207	\$38	0.21%
Multi-Residential	\$286,762	\$251,441	-\$35,321	-12.32%
Commercial	\$1,358,723	\$1,361,560	\$2,837	0.21%
Industrial	\$160,546	\$160,882	\$336	0.21%
Aggregate Extraction	\$12,544	\$12,570	\$26	0.21%
Pipeline	\$238,242	\$238,740	\$498	0.21%
Sub-Total: Taxable	\$22,287,893	\$22,298,508	\$10,615	0.05%
<i>Payment in Lieu</i>				
Residential	\$22,241	\$22,287	\$46	0.21%
Commercial	\$648,948	\$650,305	\$1,357	0.21%
Industrial	\$3,865	\$3,874	\$9	0.23%
Landfill	\$4,951	\$4,962	\$11	0.22%
Sub-Total: Payment in Lieu	\$680,005	\$681,428	\$1,423	0.21%
Total (Taxable + PIL)	\$22,967,898	\$22,979,936	\$12,038	0.05%

Local Results Table
2024 Local Assessment Growth
(Full / Non Phase-Adjusted CVA)

<i>Cobourg</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	2,327,020,282	2,395,948,891	68,928,609	2.96%
Farm	2,257,500	2,257,500	0	0.00%
Managed Forest	105,900	100,000	-5,900	-5.57%
New Multi-Residential	14,097,500	16,275,500	2,178,000	15.45%
Multi-Residential	89,149,100	89,337,100	188,000	0.21%
Commercial	347,014,200	346,526,700	-487,500	-0.14%
Industrial	52,146,900	52,212,900	66,000	0.13%
Pipeline	6,127,000	6,268,000	141,000	2.30%
Sub-Total: Taxable	2,837,918,382	2,908,926,591	71,008,209	2.50%
<i>Payment In Lieu</i>				
Residential	43,500	43,500	0	0.00%
Commercial	11,187,500	11,740,200	552,700	4.94%
Industrial	311,200	311,200	0	0.00%
Sub-Total: Payment In Lieu	11,542,200	12,094,900	552,700	4.79%
Total (Taxable + PIL)	2,849,460,582	2,921,021,491	71,560,909	2.51%

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Cobourg</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	\$22,973,973	\$23,654,485	\$680,511	2.96%
Farm	\$5,572	\$5,572	\$0	0.00%
Managed Forest	\$261	\$247	-\$15	-5.75%
New Multi-Residential	\$139,180	\$160,683	\$21,503	15.45%
Multi-Residential	\$1,408,228	\$1,411,197	\$2,970	0.21%
Commercial	\$5,138,950	\$5,131,731	-\$7,220	-0.14%
Industrial	\$1,081,144	\$1,082,512	\$1,368	0.13%
Pipeline	\$72,473	\$74,141	\$1,668	2.30%
Sub-Total: Taxable	\$30,819,781	\$31,520,568	\$700,785	2.27%
<i>Payment In Lieu</i>				
Residential	\$429	\$429	\$0	0.00%
Commercial	\$165,676	\$173,861	\$8,185	4.94%
Industrial	\$6,452	\$6,452	\$0	0.00%
Sub-Total: Payment In Lieu	\$172,557	\$180,742	\$8,185	4.74%
Total (Taxable + PIL)	\$30,992,338	\$31,701,310	\$708,970	2.29%

Local Results Table
Year-Over-Year Interclass Tax Shifts
(Local General Levy: Revenue Neutral - Start Ratios)

<i>Cobourg</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$23,654,485	\$23,654,485	\$0	0.00%
Farm	\$5,572	\$5,572	\$0	0.00%
Managed Forest	\$247	\$247	\$0	0.00%
New Multi-Residential	\$160,683	\$160,683	\$0	0.00%
Multi-Residential	\$1,411,197	\$1,411,197	\$0	0.00%
Commercial	\$5,131,731	\$5,131,731	\$0	0.00%
Industrial	\$1,082,512	\$1,082,512	\$0	0.00%
Pipeline	\$74,141	\$74,141	\$0	0.00%
Sub-Total: Taxable	\$31,520,568	\$31,520,568	\$0	0.00%
<i>Payment In Lieu</i>				
Residential	\$429	\$429	\$0	0.00%
Commercial	\$173,861	\$173,861	\$0	0.00%
Industrial	\$6,452	\$6,452	\$0	0.00%
Sub-Total: Payment In Lieu	\$180,742	\$180,742	\$0	0.00%
Total (Taxable + PIL)	\$31,701,310	\$31,701,310	\$0	0.00%

Local Results Table
Year-Over-Year Upper-Tier Levy Shifts
 (Upper-Tier General Levy)

<i>Cobourg</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$13,446,568	\$13,450,546	\$3,978	0.03%
Farm	\$3,167	\$3,168	\$1	0.03%
Managed Forest	\$140	\$140	\$0	0.00%
New Multi-Residential	\$91,342	\$91,369	\$27	0.03%
Multi-Residential	\$802,205	\$802,443	\$238	0.03%
Commercial	\$2,917,169	\$2,918,036	\$867	0.03%
Industrial	\$615,362	\$615,545	\$183	0.03%
Pipeline	\$42,146	\$42,158	\$12	0.03%
Sub-Total: Taxable	\$17,918,099	\$17,923,405	\$5,306	0.03%
<i>Payment In Lieu</i>				
Residential	\$244	\$244	\$0	0.00%
Commercial	\$98,833	\$98,861	\$28	0.03%
Industrial	\$3,668	\$3,669	\$1	0.03%
Sub-Total: Payment In Lieu	\$102,745	\$102,774	\$29	0.03%
Total (Taxable + PIL)	\$18,020,844	\$18,026,179	\$5,335	0.03%

Local Results Table
Local General Levy Sensitivity
(Revenue Neutral)

Model Description

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Cobourg</i> Realty Tax Class	Local General Levy		Difference	
	Status Quo	Model Description	\$	%
Taxable				
Residential	\$23,654,485	\$23,786,837	\$132,352	0.56%
Farm	\$5,572	\$5,603	\$31	0.56%
Managed Forest	\$247	\$248	\$1	0.40%
New Multi-Residential	\$160,683	\$161,582	\$899	0.56%
Multi-Residential	\$1,411,197	\$1,241,707	-\$169,490	-12.01%
Commercial	\$5,131,731	\$5,160,445	\$28,714	0.56%
Industrial	\$1,082,512	\$1,088,569	\$6,057	0.56%
Pipeline	\$74,141	\$74,556	\$415	0.56%
Sub-Total: Taxable	\$31,520,568	\$31,519,547	-\$1,021	0.00%
Payment in Lieu				
Residential	\$429	\$432	\$3	0.70%
Commercial	\$173,861	\$174,834	\$973	0.56%
Industrial	\$6,452	\$6,488	\$36	0.56%
Sub-Total: Payment in Lieu	\$180,742	\$181,754	\$1,012	0.56%
Total (Taxable + PIL)	\$31,701,310	\$31,701,301	-\$9	0.00%

**Local Sensitivity: Upper-Tier Levy
(Upper-Tier Revenue Neutral General Levy)**

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Cobourg</i> Realty Tax Class	Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$13,450,546	\$13,488,066	\$37,520	0.28%
Farm	\$3,168	\$3,177	\$9	0.28%
Managed Forest	\$140	\$141	\$1	0.71%
New Multi-Residential	\$91,369	\$91,623	\$254	0.28%
Multi-Residential	\$802,443	\$704,096	-\$98,347	-12.26%
Commercial	\$2,918,036	\$2,926,176	\$8,140	0.28%
Industrial	\$615,545	\$617,261	\$1,716	0.28%
Pipeline	\$42,158	\$42,276	\$118	0.28%
Sub-Total: Taxable	\$17,923,405	\$17,872,816	-\$50,589	-0.28%
Payment in Lieu				
Residential	\$244	\$245	\$1	0.41%
Commercial	\$98,861	\$99,138	\$277	0.28%
Industrial	\$3,669	\$3,679	\$10	0.27%
Sub-Total: Payment in Lieu	\$102,774	\$103,062	\$288	0.28%
Total (Taxable + PIL)	\$18,026,179	\$17,975,878	-\$50,301	-0.28%

Local Sensitivity: Municipal Levy
(Local + Upper-Tier Revenue Neutral General Levy)

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Cobourg</i> Realty Tax Class	Local + Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$37,105,031	\$37,274,903	\$169,872	0.46%
Farm	\$8,740	\$8,780	\$40	0.46%
Managed Forest	\$387	\$389	\$2	0.52%
New Multi-Residential	\$252,052	\$253,205	\$1,153	0.46%
Multi-Residential	\$2,213,640	\$1,945,803	-\$267,837	-12.10%
Commercial	\$8,049,767	\$8,086,621	\$36,854	0.46%
Industrial	\$1,698,057	\$1,705,830	\$7,773	0.46%
Pipeline	\$116,299	\$116,832	\$533	0.46%
Sub-Total: Taxable	\$49,443,973	\$49,392,363	-\$51,610	-0.10%
Payment in Lieu				
Residential	\$673	\$677	\$4	0.59%
Commercial	\$272,722	\$273,972	\$1,250	0.46%
Industrial	\$10,121	\$10,167	\$46	0.45%
Sub-Total: Payment in Lieu	\$283,516	\$284,816	\$1,300	0.46%
Total (Taxable + PIL)	\$49,727,489	\$49,677,179	-\$50,310	-0.10%

Local Results Table
2024 Local Assessment Growth
(Full / Non Phase-Adjusted CVA)

<i>Cramahc</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	744,394,965	761,142,365	16,747,400	2.25%
Farm	100,462,400	100,545,100	82,700	0.08%
Managed Forest	3,550,800	3,897,100	346,300	9.75%
Multi-Residential	6,270,900	6,270,900	0	0.00%
Commercial	33,921,535	35,687,535	1,766,000	5.21%
Industrial	26,081,700	20,789,700	-5,292,000	-20.29%
Aggregate Extraction	0	5,279,300	5,279,300	100.00%
Pipeline	11,971,000	11,993,000	22,000	0.18%
Sub-Total: Taxable	926,653,300	945,605,000	18,951,700	2.05%
Payment In Lieu				
Farm	65,000	65,000	0	0.00%
Commercial	1,249,000	1,249,000	0	0.00%
Industrial	65,400	65,400	0	0.00%
Sub-Total: Payment In Lieu	1,379,400	1,379,400	0	0.00%
Total (Taxable + PIL)	928,032,700	946,984,400	18,951,700	2.04%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	26,081,700	26,069,000	-12,700	-0.05%

Aggregate Extraction Class and Industrial Growth

The figures identified as *Aggregate Extraction Growth* reflect the assessment and tax dollars that have been reallocated from the industrial class as of year-end. To provide a clearer picture of actual overall change, we have included a special subtotal line for each growth table. These rolled-up amounts show the industrial class growth without the policy shift created by the introduction of the new class at year-end.

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Cramahc</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	\$6,292,289	\$6,433,853	\$141,564	2.25%
Farm	\$212,299	\$212,474	\$175	0.08%
Managed Forest	\$7,504	\$8,235	\$732	9.75%
Multi-Residential	\$84,812	\$84,812	\$0	0.00%
Commercial	\$430,102	\$452,494	\$22,392	5.21%
Industrial	\$462,977	\$369,039	-\$93,939	-20.29%
Aggregate Extraction	\$0	\$93,713	\$93,713	100.00%
Pipeline	\$121,235	\$121,458	\$223	0.18%
Sub-Total: Taxable	\$7,611,218	\$7,776,078	\$164,860	2.17%
Payment In Lieu				
Farm	\$137	\$137	\$0	0.00%
Commercial	\$15,837	\$15,837	\$0	0.00%
Industrial	\$1,161	\$1,161	\$0	0.00%
Sub-Total: Payment In Lieu	\$17,135	\$17,135	\$0	0.00%
Total (Taxable + PIL)	\$7,628,353	\$7,793,213	\$164,860	2.16%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$462,977	\$462,752	-\$226	-0.05%

Local Results Table
Year-Over-Year Interclass Tax Shifts
(Local General Levy: Revenue Neutral - Start Ratios)

<i>Cramaha</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$6,433,853	\$6,448,299	\$14,446	0.22%
Farm	\$212,474	\$212,952	\$478	0.22%
Managed Forest	\$8,235	\$8,254	\$19	0.23%
Multi-Residential	\$84,812	\$85,002	\$190	0.22%
Commercial	\$452,494	\$453,510	\$1,016	0.22%
Industrial	\$369,039	\$369,868	\$829	0.22%
Aggregate Extraction	\$93,713	\$76,426	-\$17,287	-18.45%
Pipeline	\$121,458	\$121,731	\$273	0.22%
Sub-Total: Taxable	\$7,776,078	\$7,776,042	-\$36	0.00%
<i>Payment In Lieu</i>				
Farm	\$137	\$138	\$1	0.73%
Commercial	\$15,837	\$15,872	\$35	0.22%
Industrial	\$1,161	\$1,164	\$3	0.26%
Sub-Total: Payment In Lieu	\$17,135	\$17,174	\$39	0.23%
Total (Taxable + PIL)	\$7,793,213	\$7,793,216	\$3	0.00%

Local Results Table
Year-Over-Year Upper-Tier Levy Shifts
 (Upper-Tier General Levy)

<i>Cramahe</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$4,271,691	\$4,272,954	\$1,263	0.03%
Farm	\$141,070	\$141,112	\$42	0.03%
Managed Forest	\$5,468	\$5,469	\$1	0.02%
Multi-Residential	\$56,310	\$56,326	\$16	0.03%
Commercial	\$300,428	\$300,518	\$90	0.03%
Industrial	\$245,020	\$245,092	\$72	0.03%
Aggregate Extraction	\$62,220	\$50,644	-\$11,576	-18.60%
Pipeline	\$80,641	\$80,665	\$24	0.03%
Sub-Total: Taxable	\$5,162,848	\$5,152,780	-\$10,068	-0.20%
<i>Payment In Lieu</i>				
Farm	\$91	\$91	\$0	0.00%
Commercial	\$10,515	\$10,517	\$2	0.02%
Industrial	\$771	\$771	\$0	0.00%
Sub-Total: Payment In Lieu	\$11,377	\$11,379	\$2	0.02%
Total (Taxable + PIL)	\$5,174,225	\$5,164,159	-\$10,066	-0.19%

Local Results Table
Local General Levy Sensitivity
(Revenue Neutral)

Model Description

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Cramaha</i> Realty Tax Class	Local General Levy		Difference	
	Status Quo	Model Description	\$	%
Taxable				
Residential	\$6,448,299	\$6,457,098	\$8,799	0.14%
Farm	\$212,952	\$213,242	\$290	0.14%
Managed Forest	\$8,254	\$8,265	\$11	0.13%
Multi-Residential	\$85,002	\$74,478	-\$10,524	-12.38%
Commercial	\$453,510	\$454,129	\$619	0.14%
Industrial	\$369,868	\$370,373	\$505	0.14%
Aggregate Extraction	\$76,426	\$76,531	\$105	0.14%
Pipeline	\$121,731	\$121,897	\$166	0.14%
Sub-Total: Taxable	\$7,776,042	\$7,776,013	-\$29	0.00%
Payment in Lieu				
Farm	\$138	\$138	\$0	0.00%
Commercial	\$15,872	\$15,894	\$22	0.14%
Industrial	\$1,164	\$1,165	\$1	0.09%
Sub-Total: Payment in Lieu	\$17,174	\$17,197	\$23	0.13%
Total (Taxable + PIL)	\$7,793,216	\$7,793,210	-\$6	0.00%

**Local Sensitivity: Upper-Tier Levy
(Upper-Tier Revenue Neutral General Levy)**

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Cramahc</i> Realty Tax Class	Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$4,272,954	\$4,284,874	\$11,920	0.28%
Farm	\$141,112	\$141,505	\$393	0.28%
Managed Forest	\$5,469	\$5,485	\$16	0.29%
Multi-Residential	\$56,326	\$49,423	-\$6,903	-12.26%
Commercial	\$300,518	\$301,356	\$838	0.28%
Industrial	\$245,092	\$245,776	\$684	0.28%
Aggregate Extraction	\$50,644	\$50,785	\$141	0.28%
Pipeline	\$80,665	\$80,890	\$225	0.28%
Sub-Total: Taxable	\$5,152,780	\$5,160,094	\$7,314	0.14%
Payment in Lieu				
Farm	\$91	\$91	\$0	0.00%
Commercial	\$10,517	\$10,547	\$30	0.29%
Industrial	\$771	\$773	\$2	0.26%
Sub-Total: Payment in Lieu	\$11,379	\$11,411	\$32	0.28%
Total (Taxable + PIL)	\$5,164,159	\$5,171,505	\$7,346	0.14%

Local Sensitivity: Municipal Levy
(Local + Upper-Tier Revenue Neutral General Levy)

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Cramahc</i> Realty Tax Class	Local + Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$10,721,253	\$10,741,972	\$20,719	0.19%
Farm	\$354,064	\$354,747	\$683	0.19%
Managed Forest	\$13,723	\$13,750	\$27	0.20%
Multi-Residential	\$141,328	\$123,901	-\$17,427	-12.33%
Commercial	\$754,028	\$755,485	\$1,457	0.19%
Industrial	\$614,960	\$616,149	\$1,189	0.19%
Aggregate Extraction	\$127,070	\$127,316	\$246	0.19%
Pipeline	\$202,396	\$202,787	\$391	0.19%
Sub-Total: Taxable	\$12,928,822	\$12,936,107	\$7,285	0.06%
Payment in Lieu				
Farm	\$229	\$229	\$0	0.00%
Commercial	\$26,389	\$26,441	\$52	0.20%
Industrial	\$1,935	\$1,938	\$3	0.16%
Sub-Total: Payment in Lieu	\$28,553	\$28,608	\$55	0.19%
Total (Taxable + PIL)	\$12,957,375	\$12,964,715	\$7,340	0.06%

Local Results Table
2024 Local Assessment Growth
(Full / Non Phase-Adjusted CVA)

<i>Hamilton</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	1,574,681,105	1,596,013,505	21,332,400	1.35%
Farm	218,445,398	215,170,098	-3,275,300	-1.50%
Managed Forest	8,340,700	8,473,700	133,000	1.59%
Multi-Residential	231,000	231,000	0	0.00%
Commercial	31,064,797	30,811,897	-252,900	-0.81%
Industrial	7,324,600	6,402,900	-921,700	-12.58%
Aggregate Extraction	0	921,700	921,700	100.00%
Pipeline	16,949,000	17,024,000	75,000	0.44%
Sub-Total: Taxable	1,857,036,600	1,875,048,800	18,012,200	0.97%
Payment In Lieu				
Residential	1,653,400	1,615,400	-38,000	-2.30%
Commercial	1,397,000	1,397,000	0	0.00%
Industrial	635,900	635,900	0	0.00%
Sub-Total: Payment In Lieu	3,686,300	3,648,300	-38,000	-1.03%
Total (Taxable + PIL)	1,860,722,900	1,878,697,100	17,974,200	0.97%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	7,324,600	7,324,600	0	0.00%

Aggregate Extraction Class and Industrial Growth

The figures identified as *Aggregate Extraction Growth* reflect the assessment and tax dollars that have been reallocated from the industrial class as of year-end. To provide a clearer picture of actual overall change, we have included a special subtotal line for each growth table. These rolled-up amounts show the industrial class growth without the policy shift created by the introduction of the new class at year-end.

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Hamilton</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	\$9,049,850	\$9,172,449	\$122,599	1.35%
Farm	\$313,862	\$309,156	-\$4,706	-1.50%
Managed Forest	\$11,984	\$12,175	\$191	1.59%
Multi-Residential	\$2,124	\$2,124	\$0	0.00%
Commercial	\$267,800	\$265,620	-\$2,180	-0.81%
Industrial	\$88,400	\$77,276	-\$11,124	-12.58%
Aggregate Extraction	\$0	\$11,124	\$11,124	100.00%
Pipeline	\$116,704	\$117,220	\$516	0.44%
Sub-Total: Taxable	\$9,850,724	\$9,967,144	\$116,420	1.18%
Payment In Lieu				
Residential	\$9,502	\$9,284	-\$218	-2.29%
Commercial	\$12,043	\$12,043	\$0	0.00%
Industrial	\$7,675	\$7,675	\$0	0.00%
Sub-Total: Payment In Lieu	\$29,220	\$29,002	-\$218	-0.75%
Total (Taxable + PIL)	\$9,879,944	\$9,996,146	\$116,202	1.18%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$88,400	\$88,400	\$0	0.00%

Local Results Table
Year-Over-Year Interclass Tax Shifts
(Local General Levy: Revenue Neutral - Start Ratios)

<i>Hamilton</i>	Local General Levy		Change	
Realty Tax Class	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$9,172,449	\$9,174,364	\$1,915	0.02%
Farm	\$309,156	\$309,217	\$61	0.02%
Managed Forest	\$12,175	\$12,177	\$2	0.02%
Multi-Residential	\$2,124	\$2,125	\$1	0.05%
Commercial	\$265,620	\$265,674	\$54	0.02%
Industrial	\$77,276	\$77,292	\$16	0.02%
Aggregate Extraction	\$11,124	\$9,053	-\$2,071	-18.62%
Pipeline	\$117,220	\$117,245	\$25	0.02%
Sub-Total: Taxable	\$9,967,144	\$9,967,147	\$3	0.00%
<i>Payment In Lieu</i>				
Residential	\$9,284	\$9,285	\$1	0.01%
Commercial	\$12,043	\$12,046	\$3	0.02%
Industrial	\$7,675	\$7,676	\$1	0.01%
Sub-Total: Payment In Lieu	\$29,002	\$29,007	\$5	0.02%
Total (Taxable + PIL)	\$9,996,146	\$9,996,154	\$8	0.00%

Local Results Table
Year-Over-Year Upper-Tier Levy Shifts
 (Upper-Tier General Levy)

<i>Hamilton</i>	Upper-Tier General Levy		Change	
Realty Tax Class	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$8,957,163	\$8,959,812	\$2,649	0.03%
Farm	\$301,894	\$301,985	\$91	0.03%
Managed Forest	\$11,889	\$11,893	\$4	0.03%
Multi-Residential	\$2,074	\$2,075	\$1	0.05%
Commercial	\$259,383	\$259,461	\$78	0.03%
Industrial	\$75,463	\$75,485	\$22	0.03%
Aggregate Extraction	\$10,863	\$8,842	-\$2,021	-18.60%
Pipeline	\$114,469	\$114,503	\$34	0.03%
Sub-Total: Taxable	\$9,733,198	\$9,734,056	\$858	0.01%
<i>Payment In Lieu</i>				
Residential	\$9,065	\$9,068	\$3	0.03%
Commercial	\$11,761	\$11,764	\$3	0.03%
Industrial	\$7,495	\$7,497	\$2	0.03%
Sub-Total: Payment In Lieu	\$28,321	\$28,329	\$8	0.03%
Total (Taxable + PIL)	\$9,761,519	\$9,762,385	\$866	0.01%

Local Results Table
Local General Levy Sensitivity
(Revenue Neutral)

Model Description

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Hamilton</i> Realty Tax Class	Local General Levy		Difference	
	Status Quo	Model Description	\$	%
Taxable				
Residential	\$9,174,364	\$9,174,604	\$240	0.00%
Farm	\$309,217	\$309,223	\$6	0.00%
Managed Forest	\$12,177	\$12,178	\$1	0.01%
Multi-Residential	\$2,125	\$1,859	-\$266	-12.52%
Commercial	\$265,674	\$265,682	\$8	0.00%
Industrial	\$77,292	\$77,294	\$2	0.00%
Aggregate Extraction	\$9,053	\$9,054	\$1	0.01%
Pipeline	\$117,245	\$117,248	\$3	0.00%
Sub-Total: Taxable	\$9,967,147	\$9,967,142	-\$5	0.00%
Payment in Lieu				
Residential	\$9,285	\$9,286	\$1	0.01%
Commercial	\$12,046	\$12,046	\$0	0.00%
Industrial	\$7,676	\$7,676	\$0	0.00%
Sub-Total: Payment in Lieu	\$29,007	\$29,008	\$1	0.00%
Total (Taxable + PIL)	\$9,996,154	\$9,996,150	-\$4	0.00%

**Local Sensitivity: Upper-Tier Levy
(Upper-Tier Revenue Neutral General Levy)**

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Hamilton</i> Realty Tax Class	Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$8,959,812	\$8,984,806	\$24,994	0.28%
Farm	\$301,985	\$302,826	\$841	0.28%
Managed Forest	\$11,893	\$11,926	\$33	0.28%
Multi-Residential	\$2,075	\$1,821	-\$254	-12.24%
Commercial	\$259,461	\$260,185	\$724	0.28%
Industrial	\$75,485	\$75,696	\$211	0.28%
Aggregate Extraction	\$8,842	\$8,866	\$24	0.27%
Pipeline	\$114,503	\$114,822	\$319	0.28%
Sub-Total: Taxable	\$9,734,056	\$9,760,948	\$26,892	0.28%
Payment in Lieu				
Residential	\$9,068	\$9,094	\$26	0.29%
Commercial	\$11,764	\$11,797	\$33	0.28%
Industrial	\$7,497	\$7,518	\$21	0.28%
Sub-Total: Payment in Lieu	\$28,329	\$28,409	\$80	0.28%
Total (Taxable + PIL)	\$9,762,385	\$9,789,357	\$26,972	0.28%

Local Sensitivity: Municipal Levy
(Local + Upper-Tier Revenue Neutral General Levy)

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Hamilton</i>	Local + Upper-Tier General Levy		Difference	
Realty Tax Class	Status Quo	Scenario1	\$	%
<i>Taxable</i>				
Residential	\$18,134,176	\$18,159,410	\$25,234	0.14%
Farm	\$611,202	\$612,049	\$847	0.14%
Managed Forest	\$24,070	\$24,104	\$34	0.14%
Multi-Residential	\$4,200	\$3,680	-\$520	-12.38%
Commercial	\$525,135	\$525,867	\$732	0.14%
Industrial	\$152,777	\$152,990	\$213	0.14%
Aggregate Extraction	\$17,895	\$17,920	\$25	0.14%
Pipeline	\$231,748	\$232,070	\$322	0.14%
Sub-Total: Taxable	\$19,701,203	\$19,728,090	\$26,887	0.14%
<i>Payment in Lieu</i>				
Residential	\$18,353	\$18,380	\$27	0.15%
Commercial	\$23,810	\$23,843	\$33	0.14%
Industrial	\$15,173	\$15,194	\$21	0.14%
Sub-Total: Payment in Lieu	\$57,336	\$57,417	\$81	0.14%
Total (Taxable + PIL)	\$19,758,539	\$19,785,507	\$26,968	0.14%

Local Results Table
2024 Local Assessment Growth
(Full / Non Phase-Adjusted CVA)

<i>Port Hope</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	1,945,004,787	1,963,206,029	18,201,242	0.94%
Farm	221,217,409	222,003,967	786,558	0.36%
Managed Forest	16,155,600	16,627,500	471,900	2.92%
Multi-Residential	53,868,500	54,701,500	833,000	1.55%
Commercial	192,243,614	191,587,614	-656,000	-0.34%
Industrial	49,667,300	49,449,500	-217,800	-0.44%
Aggregate Extraction	0	376,400	376,400	100.00%
Pipeline	20,909,000	21,009,000	100,000	0.48%
Sub-Total: Taxable	2,499,066,210	2,518,961,510	19,895,300	0.80%
Payment In Lieu				
Residential	1,590,700	1,590,700	0	0.00%
Farm	451,300	451,300	0	0.00%
Commercial	28,273,100	28,248,100	-25,000	-0.09%
Industrial	3,201,900	3,201,900	0	0.00%
Sub-Total: Payment In Lieu	33,517,000	33,492,000	-25,000	-0.07%
Total (Taxable + PIL)	2,532,583,210	2,552,453,510	19,870,300	0.78%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	49,667,300	49,825,900	158,600	0.32%

Aggregate Extraction Class and Industrial Growth

The figures identified as *Aggregate Extraction Growth* reflect the assessment and tax dollars that have been reallocated from the industrial class as of year-end. To provide a clearer picture of actual overall change, we have included a special subtotal line for each growth table. These rolled-up amounts show the industrial class growth without the policy shift created by the introduction of the new class at year-end.

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Port Hope</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	\$15,885,827	\$16,034,485	\$148,659	0.94%
Farm	\$451,699	\$453,305	\$1,606	0.36%
Managed Forest	\$32,988	\$33,951	\$964	2.92%
Multi-Residential	\$703,954	\$714,839	\$10,886	1.55%
Commercial	\$2,354,304	\$2,346,078	-\$8,228	-0.35%
Industrial	\$851,881	\$848,145	-\$3,735	-0.44%
Aggregate Extraction	\$0	\$6,456	\$6,456	100.00%
Pipeline	\$204,605	\$205,583	\$979	0.48%
Sub-Total: Taxable	\$20,485,258	\$20,642,842	\$157,587	0.77%
Payment In Lieu				
Residential	\$12,992	\$12,992	\$0	0.00%
Farm	\$922	\$922	\$0	0.00%
Commercial	\$346,382	\$346,076	-\$306	-0.09%
Industrial	\$54,918	\$54,918	\$0	0.00%
Sub-Total: Payment In Lieu	\$415,214	\$414,908	-\$306	-0.07%
Total (Taxable + PIL)	\$20,900,472	\$21,057,750	\$157,281	0.75%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$851,881	\$854,601	\$2,721	0.32%

Local Results Table
Year-Over-Year Interclass Tax Shifts
(Local General Levy: Revenue Neutral - Start Ratios)

<i>Port Hope</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$16,034,485	\$16,035,408	\$923	0.01%
Farm	\$453,305	\$453,330	\$25	0.01%
Managed Forest	\$33,951	\$33,953	\$2	0.01%
Multi-Residential	\$714,839	\$714,880	\$41	0.01%
Commercial	\$2,346,078	\$2,346,215	\$137	0.01%
Industrial	\$848,145	\$848,194	\$49	0.01%
Aggregate Extraction	\$6,456	\$5,254	-\$1,202	-18.62%
Pipeline	\$205,583	\$205,595	\$12	0.01%
Sub-Total: Taxable	\$20,642,842	\$20,642,829	-\$13	0.00%
<i>Payment In Lieu</i>				
Residential	\$12,992	\$12,994	\$2	0.02%
Farm	\$922	\$922	\$0	0.00%
Commercial	\$346,076	\$346,095	\$19	0.01%
Industrial	\$54,918	\$54,921	\$3	0.01%
Sub-Total: Payment In Lieu	\$414,908	\$414,932	\$24	0.01%
Total (Taxable + PIL)	\$21,057,750	\$21,057,761	\$11	0.00%

Local Results Table
Year-Over-Year Upper-Tier Levy Shifts
 (Upper-Tier General Levy)

<i>Port Hope</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$11,017,925	\$11,021,183	\$3,258	0.03%
Farm	\$311,483	\$311,576	\$93	0.03%
Managed Forest	\$23,329	\$23,336	\$7	0.03%
Multi-Residential	\$491,194	\$491,339	\$145	0.03%
Commercial	\$1,612,082	\$1,612,559	\$477	0.03%
Industrial	\$582,794	\$582,965	\$171	0.03%
Aggregate Extraction	\$4,436	\$3,611	-\$825	-18.60%
Pipeline	\$141,264	\$141,306	\$42	0.03%
Sub-Total: Taxable	\$14,184,507	\$14,187,875	\$3,368	0.02%
<i>Payment In Lieu</i>				
Residential	\$8,928	\$8,930	\$2	0.02%
Farm	\$633	\$633	\$0	0.00%
Commercial	\$237,801	\$237,870	\$69	0.03%
Industrial	\$37,736	\$37,747	\$11	0.03%
Sub-Total: Payment In Lieu	\$285,098	\$285,180	\$82	0.03%
Total (Taxable + PIL)	\$14,469,605	\$14,473,055	\$3,450	0.02%

Local Results Table
Local General Levy Sensitivity
(Revenue Neutral)

Model Description

Reduce Multi-Residential Ratio from 1.60 to 1.40

Port Hope Realty Tax Class	Local General Levy		Difference	
	Status Quo	Model Description	\$	%
Taxable				
Residential	\$16,035,408	\$16,103,747	\$68,339	0.43%
Farm	\$453,330	\$455,264	\$1,934	0.43%
Managed Forest	\$33,953	\$34,098	\$145	0.43%
Multi-Residential	\$714,880	\$628,186	-\$86,694	-12.13%
Commercial	\$2,346,215	\$2,356,213	\$9,998	0.43%
Industrial	\$848,194	\$851,810	\$3,616	0.43%
Aggregate Extraction	\$5,254	\$5,276	\$22	0.42%
Pipeline	\$205,595	\$206,471	\$876	0.43%
Sub-Total: Taxable	\$20,642,829	\$20,641,065	-\$1,764	-0.01%
Payment in Lieu				
Residential	\$12,994	\$13,048	\$54	0.42%
Farm	\$922	\$925	\$3	0.33%
Commercial	\$346,095	\$347,570	\$1,475	0.43%
Industrial	\$54,921	\$55,155	\$234	0.43%
Sub-Total: Payment in Lieu	\$414,932	\$416,698	\$1,766	0.43%
Total (Taxable + PIL)	\$21,057,761	\$21,057,763	\$2	0.00%

**Local Sensitivity: Upper-Tier Levy
(Upper-Tier Revenue Neutral General Levy)**

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Port Hope</i> Realty Tax Class	Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$11,021,183	\$11,051,927	\$30,744	0.28%
Farm	\$311,576	\$312,444	\$868	0.28%
Managed Forest	\$23,336	\$23,401	\$65	0.28%
Multi-Residential	\$491,339	\$431,121	-\$60,218	-12.26%
Commercial	\$1,612,559	\$1,617,058	\$4,499	0.28%
Industrial	\$582,965	\$584,592	\$1,627	0.28%
Aggregate Extraction	\$3,611	\$3,621	\$10	0.28%
Pipeline	\$141,306	\$141,700	\$394	0.28%
Sub-Total: Taxable	\$14,187,875	\$14,165,864	-\$22,011	-0.16%
Payment in Lieu				
Residential	\$8,930	\$8,955	\$25	0.28%
Farm	\$633	\$635	\$2	0.32%
Commercial	\$237,870	\$238,535	\$665	0.28%
Industrial	\$37,747	\$37,853	\$106	0.28%
Sub-Total: Payment in Lieu	\$285,180	\$285,978	\$798	0.28%
Total (Taxable + PIL)	\$14,473,055	\$14,451,842	-\$21,213	-0.15%

Local Sensitivity: Municipal Levy
(Local + Upper-Tier Revenue Neutral General Levy)

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Port Hope</i> Realty Tax Class	Local + Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$27,056,591	\$27,155,674	\$99,083	0.37%
Farm	\$764,906	\$767,708	\$2,802	0.37%
Managed Forest	\$57,289	\$57,499	\$210	0.37%
Multi-Residential	\$1,206,219	\$1,059,307	-\$146,912	-12.18%
Commercial	\$3,958,774	\$3,973,271	\$14,497	0.37%
Industrial	\$1,431,159	\$1,436,402	\$5,243	0.37%
Aggregate Extraction	\$8,865	\$8,897	\$32	0.36%
Pipeline	\$346,901	\$348,171	\$1,270	0.37%
Sub-Total: Taxable	\$34,830,704	\$34,806,929	-\$23,775	-0.07%
Payment in Lieu				
Residential	\$21,924	\$22,003	\$79	0.36%
Farm	\$1,555	\$1,560	\$5	0.32%
Commercial	\$583,965	\$586,105	\$2,140	0.37%
Industrial	\$92,668	\$93,008	\$340	0.37%
Sub-Total: Payment in Lieu	\$700,112	\$702,676	\$2,564	0.37%
Total (Taxable + PIL)	\$35,530,816	\$35,509,605	-\$21,211	-0.06%

Local Results Table
2024 Local Assessment Growth
(Full / Non Phase-Adjusted CVA)

<i>Trent Hills</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	1,600,149,669	1,621,814,473	21,664,804	1.35%
Farm	280,238,184	279,981,584	-256,600	-0.09%
Managed Forest	6,919,100	6,986,200	67,100	0.97%
Multi-Residential	20,323,500	20,323,500	0	0.00%
Commercial	78,097,165	78,593,352	496,187	0.64%
Industrial	14,742,100	13,746,200	-995,900	-6.76%
Aggregate Extraction	0	977,500	977,500	100.00%
Pipeline	4,974,000	4,997,000	23,000	0.46%
Sub-Total: Taxable	2,005,443,718	2,027,419,809	21,976,091	1.10%
<i>Payment In Lieu</i>				
Residential	2,747,500	2,816,000	68,500	2.49%
Commercial	11,085,700	11,054,700	-31,000	-0.28%
Industrial	156,000	156,000	0	0.00%
Sub-Total: Payment In Lieu	13,989,200	14,026,700	37,500	0.27%
Total (Taxable + PIL)	2,019,432,918	2,041,446,509	22,013,591	1.09%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	14,742,100	14,723,700	-18,400	-0.12%

Aggregate Extraction Class and Industrial Growth

The figures identified as *Aggregate Extraction Growth* reflect the assessment and tax dollars that have been reallocated from the industrial class as of year-end. To provide a clearer picture of actual overall change, we have included a special subtotal line for each growth table. These rolled-up amounts show the industrial class growth without the policy shift created by the introduction of the new class at year-end.

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Trent Hills</i>				
Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	\$14,064,323	\$14,254,744	\$190,420	1.35%
Farm	\$615,781	\$615,218	-\$564	-0.09%
Managed Forest	\$15,204	\$15,351	\$147	0.97%
Multi-Residential	\$285,810	\$285,810	\$0	0.00%
Commercial	\$1,029,638	\$1,036,180	\$6,542	0.64%
Industrial	\$272,105	\$253,723	-\$18,382	-6.76%
Aggregate Extraction	\$0	\$18,042	\$18,042	100.00%
Pipeline	\$52,379	\$52,621	\$242	0.46%
Sub-Total: Taxable	\$16,335,240	\$16,531,689	\$196,447	1.20%
<i>Payment In Lieu</i>				
Residential	\$24,149	\$24,751	\$602	2.49%
Commercial	\$146,154	\$145,746	-\$409	-0.28%
Industrial	\$2,880	\$2,880	\$0	0.00%
Sub-Total: Payment In Lieu	\$173,183	\$173,377	\$193	0.11%
Total (Taxable + PIL)	\$16,508,423	\$16,705,066	\$196,640	1.19%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$272,105	\$271,765	-\$340	-0.12%

Local Results Table
Year-Over-Year Interclass Tax Shifts
(Local General Levy: Revenue Neutral - Start Ratios)

<i>Trent Hills</i>				
Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$14,254,744	\$14,257,614	\$2,870	0.02%
Farm	\$615,218	\$615,341	\$123	0.02%
Managed Forest	\$15,351	\$15,354	\$3	0.02%
Multi-Residential	\$285,810	\$285,867	\$57	0.02%
Commercial	\$1,036,180	\$1,036,389	\$209	0.02%
Industrial	\$253,723	\$253,774	\$51	0.02%
Aggregate Extraction	\$18,042	\$14,684	-\$3,358	-18.61%
Pipeline	\$52,621	\$52,632	\$11	0.02%
Sub-Total: Taxable	\$16,531,689	\$16,531,655	-\$34	0.00%
<i>Payment In Lieu</i>				
Residential	\$24,751	\$24,756	\$5	0.02%
Commercial	\$145,746	\$145,776	\$30	0.02%
Industrial	\$2,880	\$2,880	\$0	0.00%
Sub-Total: Payment In Lieu	\$173,377	\$173,412	\$35	0.02%
Total (Taxable + PIL)	\$16,705,066	\$16,705,067	\$1	0.00%

Local Results Table
Year-Over-Year Upper-Tier Levy Shifts
 (Upper-Tier General Levy)

<i>Trent Hills</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$9,101,963	\$9,104,656	\$2,693	0.03%
Farm	\$392,828	\$392,946	\$118	0.03%
Managed Forest	\$9,802	\$9,805	\$3	0.03%
Multi-Residential	\$182,495	\$182,550	\$55	0.03%
Commercial	\$661,624	\$661,820	\$196	0.03%
Industrial	\$162,008	\$162,056	\$48	0.03%
Aggregate Extraction	\$11,520	\$9,377	-\$2,143	-18.60%
Pipeline	\$33,600	\$33,610	\$10	0.03%
Sub-Total: Taxable	\$10,555,840	\$10,556,820	\$980	0.01%
<i>Payment In Lieu</i>				
Residential	\$15,804	\$15,808	\$4	0.03%
Commercial	\$93,062	\$93,090	\$28	0.03%
Industrial	\$1,839	\$1,839	\$0	0.00%
Sub-Total: Payment In Lieu	\$110,705	\$110,737	\$32	0.03%
Total (Taxable + PIL)	\$10,666,545	\$10,667,557	\$1,012	0.01%

Local Results Table
Local General Levy Sensitivity
(Revenue Neutral)

Model Description

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Trent Hills</i> Realty Tax Class	Local General Levy		Difference	
	Status Quo	Model Description	\$	%
Taxable				
Residential	\$14,257,614	\$14,288,186	\$30,572	0.21%
Farm	\$615,341	\$616,659	\$1,318	0.21%
Managed Forest	\$15,354	\$15,387	\$33	0.21%
Multi-Residential	\$285,867	\$250,670	-\$35,197	-12.31%
Commercial	\$1,036,389	\$1,038,611	\$2,222	0.21%
Industrial	\$253,774	\$254,319	\$545	0.21%
Aggregate Extraction	\$14,684	\$14,716	\$32	0.22%
Pipeline	\$52,632	\$52,745	\$113	0.21%
Sub-Total: Taxable	\$16,531,655	\$16,531,293	-\$362	0.00%
Payment in Lieu				
Residential	\$24,756	\$24,809	\$53	0.21%
Commercial	\$145,776	\$146,087	\$311	0.21%
Industrial	\$2,880	\$2,886	\$6	0.21%
Sub-Total: Payment in Lieu	\$173,412	\$173,782	\$370	0.21%
Total (Taxable + PIL)	\$16,705,067	\$16,705,075	\$8	0.00%

**Local Sensitivity: Upper-Tier Levy
(Upper-Tier Revenue Neutral General Levy)**

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Trent Hills</i> Realty Tax Class	Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$9,104,656	\$9,130,053	\$25,397	0.28%
Farm	\$392,946	\$394,040	\$1,094	0.28%
Managed Forest	\$9,805	\$9,832	\$27	0.28%
Multi-Residential	\$182,550	\$160,176	-\$22,374	-12.26%
Commercial	\$661,820	\$663,666	\$1,846	0.28%
Industrial	\$162,056	\$162,507	\$451	0.28%
Aggregate Extraction	\$9,377	\$9,403	\$26	0.28%
Pipeline	\$33,610	\$33,703	\$93	0.28%
Sub-Total: Taxable	\$10,556,820	\$10,563,380	\$6,560	0.06%
Payment in Lieu				
Residential	\$15,808	\$15,853	\$45	0.28%
Commercial	\$93,090	\$93,350	\$260	0.28%
Industrial	\$1,839	\$1,844	\$5	0.27%
Sub-Total: Payment in Lieu	\$110,737	\$111,047	\$310	0.28%
Total (Taxable + PIL)	\$10,667,557	\$10,674,427	\$6,870	0.06%

Local Sensitivity: Municipal Levy
(Local + Upper-Tier Revenue Neutral General Levy)

Scenario1

Reduce Multi-Residential Ratio from 1.60 to 1.40

<i>Trent Hills</i> Realty Tax Class	Local + Upper-Tier General Levy		Difference	
	Status Quo	Scenario1	\$	%
Taxable				
Residential	\$23,362,270	\$23,418,239	\$55,969	0.24%
Farm	\$1,008,287	\$1,010,699	\$2,412	0.24%
Managed Forest	\$25,159	\$25,219	\$60	0.24%
Multi-Residential	\$468,417	\$410,846	-\$57,571	-12.29%
Commercial	\$1,698,209	\$1,702,277	\$4,068	0.24%
Industrial	\$415,830	\$416,826	\$996	0.24%
Aggregate Extraction	\$24,061	\$24,119	\$58	0.24%
Pipeline	\$86,242	\$86,448	\$206	0.24%
Sub-Total: Taxable	\$27,088,475	\$27,094,673	\$6,198	0.02%
Payment in Lieu				
Residential	\$40,564	\$40,662	\$98	0.24%
Commercial	\$238,866	\$239,437	\$571	0.24%
Industrial	\$4,719	\$4,730	\$11	0.23%
Sub-Total: Payment in Lieu	\$284,149	\$284,829	\$680	0.24%
Total (Taxable + PIL)	\$27,372,624	\$27,379,502	\$6,878	0.03%