



Meeting Date: January 24, 2024

Prepared By: Melissa Kopal, Manager of Finance

Submitted by: Tiffany Farrell, Director of Corporate Services

Report No: CPS-02-2024

Subject: 2024 Municipal Assessment Roll

Recommendation:

THAT Report CPS-02-2024, re: 2024 Municipal Assessment Roll report be received for information.

Purpose:

The purpose of this report is to provide Council with updated information relating to the 2024 assessment roll.

Background:

The Municipal Property Assessment Corporation (MPAC) is responsible for assessing the value of every property in Ontario. Assessed values are then provided to municipalities in the assessment roll. Middlesex Centre's 2024 assessment roll is dated December 12, 2023 and this information was included in the 2024 Budget as approved to Council on December 20, 2023.

Due to the COVID-19 pandemic, the Ontario government has postponed the 2020 Assessment Update. On August 16, 2023, the Ontario government filed a regulation to amend the Assessment Act, extending the postponement of a province-wide reassessment through the end of the 2021-2024 assessment cycle. Property assessments for the 2024 property tax year is based on fully phased-in January 1, 2016 current values. Therefore, any change in assessment in 2024 is from new construction (growth), renovations, demolitions, and properties that change in use.

In Middlesex Centre, property taxes are calculated using MPAC's assessed value, the annual property tax rate as set by Council Bylaw 2023-130, and the property tax rates set annually by the County of Middlesex and the Province of Ontario (education tax).

Analysis:

Middlesex Centre's total 2024 Assessment value is \$4,969,255,300. This is an increase of \$158,888,600 (+3.3%) over 2023. The major differences can be explained by the following:

- +\$97,649,659 Residential – catching up on prior years' growth.
- +\$4,356,400 Shopping Centre – assessment moved from commercial – same tax rate.
- +\$23,894,841 Farm - catching up on prior years' growth and assessment moved from residential.
- +\$32,407,800 Exempt – majority (\$31,638,300) is from the change in legislation of the Farm Forestry Exemption as discussed in report CPS-59-2023.

Financial Implications:

Using Middlesex Centre's 2024 property tax rates and 2024 assessment values, the new assessment will bring an estimated \$733,964 in additional revenue to the Municipality in 2024. The additional revenue has already been reflected in the 2024 budget.

Strategic Plan:

This matter aligns with following strategic priorities:

- Responsive Municipal Government

Staff have prepared this report to provide information to Council and the public to be open and transparent, therefore it responds to Objective 5.3– Foster a culture of innovation, continuous improvement, and cost-effective services by sharing information and gathering input, by continuing our timely and effective communication to the public.

Attachments:

A1 MPAC – Assessment Change Summary