

Subject: 2025 Property Tax Policy, Ratios, and Rates

Report to: Corporate Services Committee

Report date: Wednesday, February 5, 2025

Recommendations

1. That Regional Council **APPROVE** the following tax ratios and sub-class reductions for the 2025 taxation year:

Property Classification	Tax Ratio	Sub-Class Reduction
Residential	1.000000	
New Multi-Residential	1.000000	
Multi-Residential	1.970000	
Commercial	1.734900	
Commercial – Excess Land	1.734900	
Commercial – Vacant Land	1.734900	
Industrial	2.630000	
Industrial – Excess Land	2.630000	
Industrial – Vacant Land	2.630000	
Aggregate Extraction	2.140048	
Pipeline	1.702100	
Farmland	0.250000	
Managed Forest	0.250000	
Farmland Awaiting Development 1	1.000000	25.00%

Farmland Awaiting Development 2	Class Ratio	
Landfill Sites	2.940261	

2. That the interim and final Regional levy amounts and dates **BE APPROVED** in accordance with Appendix 5 to Report CSD 6-2025;
3. That the necessary by-laws **BE PREPARED** and **PRESENTED** to Council for consideration and **BE CIRCULATED** to the Councils of the Local Area Municipalities for information; and
4. That Report CSD 6-2025 **BE CIRCULATED** to the Councils of the Local Area Municipalities for information.

Key Facts

- The purpose of this report is to set the tax policy for 2025 which includes tax ratios, and other policy considerations which are required to set tax rates. Tax policy accounts for property assessment changes and affects the distribution of the actual taxes paid by property owners or classes.
- A new stand-alone mandatory Aggregate Extraction property class was introduced by Ministry of Finance for 2025 taxation year with transition ratios for municipalities approved through O. Reg. 510/24 on December 10, 2024.
- A new optional 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 was also introduced by Ministry of Finance. The introduction of the optional new Multi-Residential Subclass is not supported at this time by Regional staff and Area Treasurers.
- In order for the Area Municipalities to complete 2025 final tax billings in June, which includes Regional taxes, the Regional tax bylaw, following the approval of this report, needs to be established no later than April 2025.
- The analysis in Appendix 1 to Report CSD 6-2025, is based on the actual Region's General Tax Levy for 2024 being \$483 million and for 2025 being \$537 million. The assessment growth dollars for the 2025 Budget is \$7.8 million or 1.62% over approved 2024 General Tax Levy. The tax policy decisions also apply to the Special Tax Levies for Waste Management and Transit.

- The proposed 2025 tax policy and approved 2025 Regional General Tax Levy will result in an increase of approximately \$186 for the typical residential property with a current value assessment (CVA) of \$298,000 for an annual regional property tax of \$2,171 in 2025. The amount differs from the \$191 disclosed in the 2025 budget as a result of the residential class having a higher share of assessment growth (1.65%) and tax class shifts.
- The 2025 interim levy amounts and due dates are included in Appendix 5. The proposed 2025 interim levy dates are consistent with the prior years. The local area municipalities were consulted, and no alternative dates were considered.

Financial Considerations

There are no direct costs to the Region as a result of setting 2025 tax policy. There are however, taxpayer impacts as a result of tax shifts between property classes due to assessment growth, creation of new property class(s), and tax ratio/discount decisions. Detailed analysis of these impacts are included in the Tax Policy Study attached as Appendix 1 of Report CSD 6-2025.

Analysis

The *Municipal Act, 2001*, provides the Region with the responsibility to establish tax policy to raise tax levy requirements. Reassessment impacts, assessment growth and Provincial legislation can create tax shifts in burden across all property classes. These factors are outside the control of Niagara Regional Council and the budget process. The only opportunity to affect these is through a thorough analysis of options available for ratios and resulting impacts.

Regional staff engaged the Area Treasurers in the review of the 2025 Tax Policy Study as completed by the Region's external tax consultant as well as discussed potential scenarios for 2025. Based on the feedback provided, both Regional staff and Area Treasurers are recommending to maintain the status quo tax ratios (i.e. to not implement the optional new Mul-Residential Subclass, and to only implement the mandatory new Aggregate Extraction class) in 2025.

New Mandatory Aggregate Extraction Property Class

The Aggregate Extraction (AE) class captures the active industrial portions of aggregate-producing properties including gravel pits and quarries (previously under Industrial class).

The implementation of the new AE class results in increased notional tax rates (revenue neutral year-over-year) of 0.02% for all other property classes in 2025. Staff are proposing to maintain the 2024 tax ratios in 2025 for all property classes, except the new AE class. Properties under the AE class were under the Industrial class in 2024 at 2.630000. For 2025 the province has regulated a new, lower transition ratio at 2.140048, which creates tax shifts of 0.02% to other property classes.

Table 1 below illustrates:

1. The CVA assessment shifts in the Industrial and AE classes in 2024
2. The tax revenue based on the original 2024 treatment and classification.
3. The 2025 starting regional tax revenue.

Table 1 – Regional Tax Impacts of Aggregate Extraction Class

CVA Assessment¹	2024 As Returned	2024 As Revised / 2025 As Returned	Change \$	Change %
Industrial	980,165,768	966,686,842	-13,478,926	-1.38%
Aggregate Extraction	0	30,502,100	30,502,100	100.00%
Region General Levy²	2024 Yearend Levy	2025 Notional Levy	Change \$	Change %
Industrial	\$16,935,112	\$16,938,550	\$3,438	0.02%
Aggregate Extraction	\$534,358	\$434,899	-\$99,459	-18.61%

¹ Table 1 in Appendix 1 2025 Tax Policy Study

² Table 9 in Appendix 1 2025 Tax Policy Study

New Optional Multi-Residential Subclass

The new Multi-Residential property class includes properties that:

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

Currently there are two (2) Multi-Residential properties classes at the Region: Multi-Residential class (tax ratio 1.970000) and the original New Multi-Residential class (tax ratio 1.000000). The original New Multi-Residential class was established in 2002 for the 2003 taxation year at Niagara Region. The new optional New Multi-Residential subclass introduced in 2024 is functionally similar to the New Multi-Residential class.

Municipalities that choose to adopt this subclass may set a discount of **up to 35%** of the New Multi-Residential class. Properties within the new subclass (as part of the broader New Multi-Residential class) would revert to the Multi-Residential class after 35 years.

Both Regional staff and Area Treasurers recommend that the new subclass is not adopted for 2025 taxation year due to the following main considerations.

1. Further Differentiation of Tax Treatment for Multi-Residential Properties

The only factor that distinguishes buildings classified as Multi-Residential, New Multi-Residential, or the New Multi-Residential Subclass (if the Region were to opt in) is the timing of the original building permit under which the building was built or converted to a multi-residential property. Table 2 below illustrates the three (3) multi-residential property taxes and associated dates of building permits.

Table 2 – Class/Subclass Inclusion Based Solely on Building Permit Date

Class/Subclass	Building Permit Issued
Multi-Residential	Before the date of passing the 2003 Tax Ratios By-law No. 37-2003
New Multi-Residential	After the date of passing the 2003 Tax Ratios By-law No. 37-2003
New Multi-Res. Subclass	After: Municipal Opt-In Date (adoption of the optional New Multi-Res. Subclass)

Theoretically, three (3) identical buildings adjacent to one another could be classified and taxed differently based on the timing of their respective building permits. Differential tax treatment based solely on the date a building permit is issued could raise questions about fairness. Additionally, it would add administrative burden as municipalities would need to track when each individual property starts and stops to receive the discount.

2. Financial Impact

Due to the definition and eligibility of the new subclass, it would be difficult to quantify the financial and tax impact should the Region implement the new subclass as the building permits have not been issued for the subject properties at this time.

Assuming that a new discounted Multi-Residential subclass had been adopted in 2024 with all of the assessment from the existing New Multi-Residential Class, The “foregone” regional tax revenues are estimated to range from \$252,592 to \$884,065 annually for up to 35 years, based on discount range from 10% to 35%.

Any reductions to the Multi-Residential rates will result in increases to other property classes, with the largest impact being on the residential class.

Based on the above considerations, and in consultation with the area treasurers’ group, staff are recommending that the optional discounted New Multi-Residential Tax subclass is not implemented for 2025.

Analysis of Current State

1. Assessment Growth

The overall real assessment growth that occurred in 2024 for the Region was 1.62%, equivalent to \$7.8 million in General Tax Levy dollars from new taxpayers. When the 2025 Tax Levy Budget was presented to Council in December prior to the tax ratio for the AE class was announced, the growth was reported as 1.51% which was due the assessment for the AE class was not picked in the 2024 revised roll of CVA. The overall assessment growth is net of reduction in assessment due to property assessment appeals.

Table 3 summarizes the overall assessment growth that occurred in 2024 (see Assessment Growth Impacts column) as well as the impacts affecting each of the tax

classes based on maintaining the status quo tax ratios with the implementation of new AE property class.

The residential increase in Table 3 below of 9.51% (which is above the 2025 Regional total levy impact of 9.49%) is net of the tax shift due the implementation of the new AE class (See Appendix 1, Table 9).

Table 3 – 2025 General Tax Levy Impacts by Property Class

Property Class	2024 Approved General Tax Levy	Assessment Growth (AG) Impacts	Inter-class Shift*	2025 General Tax Levy Impacts (net of AG)	2025 Approved General Tax Levy	Avg. General Tax % Increase
Residential	\$354,217,202	\$5,834,033	\$72,974	\$33,616,503	\$393,740,720	9.51%
New Multi-Res	2,259,947	265,441	514	235,785	2,761,686	10.46%
Multi-Residential	17,955,968	80,208	3,654	1,683,945	19,723,776	9.40%
Farm	4,224,068	3,638	862	394,697	4,623,265	9.36%
Managed Forest	27,018	913	5	2,608	30,544	9.67%
Commercial	84,198,711	1,331,762	17,321	7,985,556	93,533,351	9.50%
Industrial	17,171,248	-236,136	3,438	1,581,152	18,519,700	9.23%
Aggregate Extraction	0	534,358	-99,459	40,596	475,494	100.00%
Pipelines	2,922,508	20,888	592	274,807	3,218,797	9.42%
Landfill	61,743	0	12	5,765	67,520	9.36%
Total	\$483,038,413	\$7,835,105	-\$87	\$45,821,413	\$536,694,853	9.49%
% Increase		1.62%	0.00%	9.49%	11.11%	

Note: Includes tax shifts due to the new AE class.

2. Re-Assessment Phase-In and Tax Shift

Reassessments of all properties is mandated by the Province every four years, however, as a result of COVID-19, the 2020 re-assessment has been delayed and the Province has not provided any guidance as to when the next assessment cycle will take place. Therefore, the assessment values for the 2025 tax year will remain the same based on the 2016 valuation date resulting in no tax shift impacts caused by assessment phase-in changes.

Table 4 shows the relative tax share of each tax class from 2024 to 2025. The 2025 amounts are based on the recommended tax policy.

Table 4 – Multi-Year Tax Distribution by Tax Class

Property Class	2024 Levy	% Share	2025 Levy	% Share
Residential	\$354,217,202	73.33%	\$393,740,720	73.36%
New Multi-Residential	2,259,947	0.47%	2,761,686	0.51%
Multi-Residential	17,955,968	3.72%	19,723,776	3.68%
Farm	4,224,068	0.87%	4,623,265	0.86%
Managed Forest	27,018	0.01%	30,544	0.01%
Commercial	84,198,711	17.43%	2,761,686	17.43%
Industrial	17,171,248	3.55%	18,519,700	3.45%
Aggregate Extraction	0	0.00%	475,494	0.09%
Pipelines	2,922,508	0.61%	3,218,797	0.60%
Landfill	61,743	0.01%	67,520	0.01%
Total	\$483,038,413	100%	\$536,694,853	100%

3. Education Rates

The education tax rates are established by the Province to meet their revenue targets for the year. Typically, the education tax rates decrease from one year to the next as the Provincial policy is to maintain revenue neutrality. In prior years, this Provincial policy has created savings in Niagara which generally assist in offsetting municipal increases. Similar to 2024, the Province has maintained the education tax rates in 2025 for most of the classes. What this means is that with no changes in property assessment due to reassessment, most properties will typically pay the same dollars in education taxes as in the prior year.

The education rate for the new AE class has been set at 0.00511 for 2025 taxation year, which results in an education tax increase of over 1,000% for captured properties in comparison to their 2024 final, adjusted levy (at 0.000440 education rate).

4. Waste Management Special Levy Rates

Waste Management Special Levy tax rates are also set based on the Regional tax ratios. The 2025 waste management requisition by municipality was approved through 2025 Waste Management Budget By-law (Bill 2024-73); however, the by-law setting for the waste management special levy tax rates for the 2025 requisitions are brought forward with the 2025 general tax levy by-law as the rates are based on each municipality's assessment and are dependent on the tax ratios (with the exception of Niagara-on-the-Lake). The household impacts reported in the budget will vary based on the tax policy being approved in this report in addition to variations in final assessment growth.

5. Niagara Transit Commission Special Levy Rates

Similar to Waste Management, Niagara Transit Commission Special Levy tax rates are also set based on the Regional tax ratios. The 2025 Transit requisition by municipality was approved through 2025 Niagara Transit Commission Budget By-law (Bill 2024-74); however, the by-law setting for transit special levy tax rates for the 2025 requisitions are also brought forward with the 2025 general tax levy by-law as the rates are based on each municipality's assessment and are dependent on the tax ratios. The household impacts reported in the budget will vary based on the tax policy being approved in this report in addition to variations in final assessment growth.

Tax Policy Considerations

The Region considers council priorities, the current environment, as well as utilizing several BMA tax related performance metrics as seen in Appendix 3 of Report CSD 6-2025 to assess policy options.

- Residential taxpayer - The residential class is responsible for 73.36% of the overall tax levy. As identified in the most recent BMA study, Niagara's average residential property taxes (including water and wastewater) payable as a percentage of household income is above the BMA study average (2024 - Niagara 5.35% versus BMA average 4.90%). This gap between Niagara and the survey average has remained roughly the same from 2023 (Niagara 5.24% versus BMA average 4.80%).
- Multi-Residential Tax Class - the multi-residential tax category consists of two property tax classes. The multi-residential class is responsible for 3.68% of the overall tax levy while the new-multi-residential category (which includes multi-residential structures constructed after 2003) is responsible for 0.51%. It is important to note that new construction of purpose-built rental would be in the new multi-residential class, which is taxed at the same rate as residential. BMA metrics related to two multi-residential structure types (Walk-up and Mid/High-Rise). The walk-up style structure was identified as above the survey average by \$364 and the high-rise structure types are also above the average by \$37 for 2024.
- Industrial Tax Class - The relative tax burden averages for standard industrial for the Region is higher than the BMA survey average as provided in Appendix 3 (Niagara is taxing \$2.09/square foot, while the BMA average is \$1.68/square foot). However, this is partially offset by the many incentive programs currently offered by the Region including tax increment and development charge related grants, specifically under the Employment and Brownfield pillars, that reduce the actual tax burden experienced by some industrial properties in Niagara.
- Commercial Tax Class - These properties pay the second largest share (after residential) of Regional taxes at 17.43%. Appendix 3 illustrates that Niagara taxation of office buildings and motels are lower than the BMA average (\$3.22 tax/square foot vs. \$3.30 tax/square foot and \$1,265 tax/unit vs. \$1,309 tax/unit respectively) while Niagara's taxation of shopping centres and hotels (\$4.55 tax/square foot vs. \$3.99 tax/square foot and \$2,132 tax/unit vs. \$1,742 tax/unit respectively) are above the BMA averages. Tax appeals in this class are significant and the property class has benefited from significant reduction due to assessment appeals such that it has generated the lowest assessment growth percentage. The impact of reduced assessment further increases the overall burden experienced by properties in other classes. This property class is also eligible for Employment and Brownfield related tax increment grant programs.

2025 Property Tax Impacts

Table 5 – Regional General Tax Increases for Proposed Tax Policy

Property Class	2024 Avg. CVA	2024 Regional General Tax	2025 Avg. CVA	2025 Regional General Tax*	\$ Increase
Residential	\$298,000	\$1,985	\$298,000	\$2,171	\$186
Multi-Residential	2,517,300	33,033	2,517,300	36,124	3,091
Commercial – Occupied	846,692	9,784	846,692	10,700	916
Industrial – Occupied	1,095,946	19,200	1,095,946	20,996	1,796
Farmland	411,679	686	411,679	750	64

Note: Based on draft rates utilizing the recommended 2025 tax policy.

2025 Interim Levy Dates and Amounts

The authority to incur expenditures by Regional departments, boards and agencies is granted by Regional Council through the annual approved operating budget as prescribed by the Municipal Act, 2001. Additionally, O.Reg 75/01 prescribes the information to be contained on property tax bills. Prior to the annual budget being adopted by Regional Council, bylaw 2017-63 as approved by Regional Council provides that Regional departments, boards and agencies may incur expenses up to 50% of their prior year’s operating budget in order to maintain business as usual for Regional services.

Further to this, Section 316 of the Municipal Act, 2001, authorizes Council through a by-law to provide an interim levy equivalent to 50% of the prior year's approved estimates (subject to certain adjustments) before the adoption of budget estimates for the year. It has been the Region’s past practice to levy an interim amount in order to fund Regional services prior to the approval of the annual budget and final levy amounts. The Region’s 2025 General Tax Levy budget was approved in December 2024. Staff recommend that

50% of 2024 approve budget is levied as interim tax in first two quarters of 2025 to remain consistent and allow sufficient time for the lower-tier municipalities to adopt their 2025 levy budgets.

As such, Appendix 5 to Report CSD 6-2025 includes the proposed 2025 interim and final levy dates and amounts by Local Area Municipality. The proposed levy dates have been communicated to the Treasurers of all twelve Local Area Municipalities who have supported these dates.

The 2025 levy amounts to be requisitioned from local area municipalities total \$644,935,164 with following breakdown by levy type (details in Appendix 5):

- \$536,694,853 for the General Levy
- \$45,584,715 for the Waste Management Special Levy, and
- \$62,655,596 for the Transit Special Levy

Alternatives Reviewed

Regional staff considered alternatives to the recommendations proposed in this report. After engaging with the Area Treasurers and reviewing the tax study and historical Regional tax ratios, it was determined to maintain the status quo tax ratios (with exception of the new AE class) for the 2025 taxation year. Alternative thresholds were not considered as the interim levy of 50% permitted by the Municipal Act, 2001 will generally ensure cash inflows in the shorter term are able to accommodate the level of expenditures. The Municipal Act, 2001 does not have a requirement to approve a spending limit in advance of the budget approval however the practice has been adopted by the Region through bylaw 2017-63.

Relationship to Council Strategic Priorities

This tax policy report is aligned to Effective Region, Delivery of fiscally responsible and sustainable core services.

Other Pertinent Reports

[CSD 64-2024 2025 Consolidated General Levy Budget](#)

(<https://pub-niagararegion.escribemeetings.com/Meeting.aspx?Id=0281408c-b40e-404a-b9b0-5cdd3582ac52&Agenda=Merged&lang=English&Item=19&Tab=attachments>)

[BRC-C 25-2024 2025 Consolidated General Levy Budget Update Memo](#)

(<https://pub-niagararegion.escribemeetings.com/Meeting.aspx?Id=6fe248c3-7e32-435a-8ffc-103cabcc703d&Agenda=Agenda&lang=English&Item=12&Tab=attachments>)

[Bill 2024-83 2025 Operating Budget and Tax Levy](#)

(<https://pub-niagararegion.escribemeetings.com/Meeting.aspx?Id=33c65e0b-de4c-497b-98a4-2daa68f1e117&Agenda=Merged&lang=English>)

[CSD 44-2024 Waste Management 2025 Operating Budget and Requisition](#)

(<https://pub-niagararegion.escribemeetings.com/Meeting.aspx?Id=6ed594dd-1cef-4a22-92e7-186d204662a7&Agenda=Agenda&lang=English>)

[Bill 2024-73 2025 Waste Management Budget](#)

(<https://pub-niagararegion.escribemeetings.com/Meeting.aspx?Id=2b9412ea-0101-4985-871d-53d5e48fe506&Agenda=Merged&lang=English>)

[BRC-C 2-2024 2025 Proposed Operating Budget and Special Levy Requisition – Niagara Transit Commission](#)

(<https://pub-niagararegion.escribemeetings.com/Meeting.aspx?Id=93252d78-80cf-4c36-9b0f-2f9cb97010a3&Agenda=Merged&lang=English>)

[BRC-C 3-2024 Niagara Transit Commission Additional Budget Information](#)

(<https://pub-niagararegion.escribemeetings.com/Meeting.aspx?Id=93252d78-80cf-4c36-9b0f-2f9cb97010a3&Agenda=Merged&lang=English>)

[Bill 2024-74 2025 Niagara Transit Commission Budget and Requisition for Niagara Region Special Levy tax for Transit](#)

(<https://pub-niagararegion.escribemeetings.com/Meeting.aspx?Id=2b9412ea-0101-4985-871d-53d5e48fe506&Agenda=Merged&lang=English>)

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Appendices

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Appendix 3	Performance Measures
Appendix 4	Subclass Property Tax Rate Reductions Program Summary
Appendix 5	2025 Interim and Final Levy Payments and Dates

2025
PROPERTY TAX AND TAX POLICY STUDY

Prepared For:
THE REGIONAL MUNICIPALITY OF NIAGARA

Published On:
THURSDAY, DECEMBER 19, 2024



Prepared and Published by:
Municipal Tax Advisory Group Paralegal Professional Corporation
A Voxtur Company

VOXTUR.COM

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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, MTAG 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.

Assessment Roll Revisions

The tables set out in this report are based on a revised assessment roll for 2025 for the property identified by roll number 2731 000 023 04600. The property specific roll revisions are listed in Figure 1.

Figure 1
Roll Revisions

RTC RTQ	2024 Start			2024 Year-End			2025 Start		
	Per Roll	Revised	Diff	Per Roll	Revised	Difference	Per Roll	Revised	Difference
CT	0	0	0	32,219,000	1,159,500	-31,059,500	32,219,000	1,159,500	-31,059,500
E	1,454,000	1,454,000	0	1,387,000	35,842,500	34,455,500	1,387,000	35,842,500	34,455,500
	1,454,000	1,454,000	0	33,606,000	37,002,000	3,396,000	33,606,000	37,002,000	3,396,000

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	53,190,424,080	54,065,919,282	875,495,202	1.65%
Farm	2,536,550,950	2,538,735,132	2,184,182	0.09%
Managed Forest	16,224,389	16,772,189	547,800	3.38%
New Multi-Residential	339,275,020	379,124,354	39,849,334	11.75%
Multi-Residential	1,368,345,853	1,374,458,105	6,112,252	0.45%
Commercial	7,285,919,704	7,401,201,054	115,281,350	1.58%
Industrial	980,165,768	966,686,842	-13,478,926	-1.38%
Aggregate Extraction	0	30,502,100	30,502,100	100.00%
Industrial + AE	980,165,768	997,188,942	17,023,174	1.74%
Landfill	3,152,500	3,152,500	0	0.00%
Pipeline	257,765,000	259,607,000	1,842,000	0.71%
Sub-Total Taxable	65,977,823,264	67,036,158,558	1,058,335,294	1.60%
Payment in Lieu				
Residential	33,181,100	30,581,600	-2,599,500	-7.83%
Farm	491,000	491,000	0	0.00%
Commercial	618,996,999	613,027,199	-5,969,800	-0.96%
Industrial	13,499,400	13,361,400	-138,000	-1.02%
Landfill	1,720,300	1,720,300	0	0.00%
Sub-Total PIL	667,888,799	659,181,499	-8,707,300	-1.30%
Total (Tax + PIL)	66,645,712,063	67,695,340,057	1,049,627,994	1.57%

Aggregate Extraction Class and Industrial Growth

The amount identified as "Aggregate Extraction Growth" represents assessment that has been reallocated from the industrial class as of year-end. Consequently, a significant portion of the aggregate extraction growth corresponds directly to the reduction in the industrial class.

To provide a clearer picture, we have included special sub-total lines labelled "Industrial + AE". These lines illustrate what the industrial class growth would have been if the aggregate extraction class had not been introduced at year-end. This special sub-total serves as the most accurate measure of actual growth, as opposed to shifts driven by changes in Provincial property tax policy.

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

Local Municipality	2024 Current Value Assessment			In-Year Growth
	As Returned	As Revised		
Fort Erie	4,331,739,217	4,424,339,527	92,600,310	2.14%
Grimsby	5,180,847,562	5,211,631,353	30,783,791	0.59%
Lincoln	4,498,084,340	4,530,767,570	32,683,230	0.73%
Niagara Falls	12,705,893,850	12,916,243,434	210,349,584	1.66%
Niagara-on-the-Lake	5,921,811,011	5,993,893,947	72,082,936	1.22%
Pelham	3,139,784,700	3,208,408,282	68,623,582	2.19%
Port Colborne	2,044,211,554	2,099,653,000	55,441,446	2.71%
St. Catharines	15,821,257,302	15,955,595,680	134,338,378	0.85%
Thorold	3,131,182,509	3,289,592,009	158,409,500	5.06%
Wainfleet	1,214,062,034	1,230,672,889	16,610,855	1.37%
Welland	5,481,098,445	5,651,963,836	170,865,391	3.12%
West Lincoln	2,507,850,740	2,523,397,031	15,546,291	0.62%
Region (Taxable only)	65,977,823,264	67,036,158,558	1,058,335,294	1.60%

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	1,050,344,145	1.97%	-174,848,943	-0.33%	875,495,202	1.65%
Farm	41,963,582	1.65%	-39,779,400	-1.57%	2,184,182	0.09%
Managed Forest	780,200	4.81%	-232,400	-1.43%	547,800	3.38%
New Multi-Residential	40,467,634	11.93%	-618,300	-0.18%	39,849,334	11.75%
Multi-Residential	15,844,652	1.16%	-9,732,400	-0.71%	6,112,252	0.45%
Commercial	313,129,183	4.30%	-197,847,833	-2.72%	115,281,350	1.58%
Industrial	43,628,894	4.45%	-57,107,820	-5.83%	-13,478,926	-1.38%
Aggregate Extraction	30,502,100	100.00%	0	0.00%	30,502,100	100.00%
Industrial + AE	43,628,894	4.45%	-26,605,720	-2.71%	17,023,174	1.74%
Landfill	0	0.00%	0	0.00%	0	0.00%
Pipeline	1,999,000	0.78%	-157,000	-0.06%	1,842,000	0.71%
Sub-Total Taxable	1,538,659,390	2.33%	-480,324,096	-0.73%	1,058,335,294	1.60%
Payment in Lieu						
Residential	480,000	1.45%	-3,079,500	-9.28%	-2,599,500	-7.83%
Farm	0	0.00%	0	0.00%	0	0.00%
Commercial	10,191,700	1.65%	-16,161,500	-2.61%	-5,969,800	-0.96%
Industrial	0	0.00%	-138,000	-1.02%	-138,000	-1.02%
Landfill	0	0.00%	0	0.00%	0	0.00%
Sub-Total PIL	10,671,700	1.60%	-19,379,000	-2.90%	-8,707,300	-1.30%
Total (Tax + PIL)	1,549,331,090	2.32%	-499,703,096	-0.75%	1,049,627,994	1.57%

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	870,256,976	1.66%	875,495,202	1.65%
Farm	89,713,453	3.67%	2,184,182	0.09%
Managed Forest	-287,000	-1.74%	547,800	3.38%
New Multi-Residential	74,367,300	28.07%	39,849,334	11.75%
Multi-Residential	14,005,596	1.03%	6,112,252	0.45%
Commercial	46,071,367	0.64%	115,281,350	1.58%
Industrial	35,674,270	3.78%	-13,478,926	-1.38%
Aggregate Extraction			30,502,100	100.00%
Industrial + AE	35,674,270	3.78%	17,023,174	1.74%
Landfill	0	0.00%	0	0.00%
Pipeline	1,693,000	0.66%	1,842,000	0.71%
Sub-Total Taxable	1,131,494,962	1.75%	1,058,335,294	1.60%
Payment in Lieu				
Residential	-219,600	-0.66%	-2,599,500	-7.83%
Farm	0	0.00%	0	0.00%
Commercial	-72,287,200	-10.46%	-5,969,800	-0.96%
Industrial	-334,900	-2.42%	-138,000	-1.02%
Landfill	0	0.00%	0	0.00%
Sub-Total PIL	-72,841,700	-9.83%	-8,707,300	-1.30%
Total (Tax + PIL)	1,058,653,262	1.61%	1,049,627,994	1.57%

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	\$354,217,454	\$360,051,487	\$5,834,033	1.65%
Farm	\$4,224,068	\$4,227,706	\$3,638	0.09%
Managed Forest	\$27,018	\$27,931	\$913	3.38%
New Multi-Residential	\$2,259,947	\$2,525,388	\$265,441	11.75%
Multi-Residential	\$17,955,968	\$18,036,176	\$80,208	0.45%
Commercial	\$84,198,711	\$85,530,473	\$1,331,762	1.58%
Industrial	\$17,171,248	\$16,935,112	-\$236,136	-1.38%
Aggregate Extraction	\$0	\$534,358	\$534,358	100.00%
Industrial + AE	\$17,171,248	\$17,469,470	\$298,222	1.74%
Landfill	\$61,743	\$61,743	\$0	0.00%
Pipeline	\$2,922,508	\$2,943,396	\$20,888	0.71%
Sub-Total Taxable	\$483,038,665	\$490,873,770	\$7,835,105	1.62%
Payment in Lieu				
Residential	\$221,022	\$203,707	-\$17,315	-7.83%
Farm	\$818	\$818	\$0	0.00%
Commercial	\$7,153,354	\$7,084,362	-\$68,992	-0.96%
Industrial	\$236,493	\$234,075	-\$2,418	-1.02%
Landfill	\$33,693	\$33,693	\$0	0.00%
Sub-Total PIL	\$7,645,380	\$7,556,655	-\$88,725	-1.16%
Total (Tax + PIL)	\$490,684,045	\$498,430,425	\$7,746,380	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	
Fort Erie	\$30,913,362	\$31,561,114	\$647,752	2.10%
Grimsby	\$36,630,801	\$36,862,949	\$232,148	0.63%
Lincoln	\$29,939,636	\$30,171,105	\$231,469	0.77%
Niagara Falls	\$100,859,244	\$102,605,433	\$1,746,189	1.73%
Niagara-on-the-Lake	\$41,255,892	\$41,819,858	\$563,966	1.37%
Pelham	\$20,871,194	\$21,331,022	\$459,828	2.20%
Port Colborne	\$15,301,847	\$15,697,872	\$396,025	2.59%
St. Catharines	\$121,130,220	\$122,099,168	\$968,948	0.80%
Thorold	\$22,696,956	\$23,818,730	\$1,121,774	4.94%
Wainfleet	\$7,261,170	\$7,384,977	\$123,807	1.71%
Welland	\$40,950,000	\$42,139,848	\$1,189,848	2.91%
West Lincoln	\$15,228,341	\$15,381,693	\$153,352	1.01%
Region (Taxable only)	\$483,038,663	\$490,873,769	\$7,835,106	1.62%

Note: Rounding differences may exist among tables due to the varying roll-up calculations.

Table 5
Year-To-Year Revenue Growth Comparison

Realty Tax Class	Upper Tier General Levy Growth			
	2023 In-Year		2024 In-Year	
Taxable				
Residential	\$5,485,556	1.68%	\$5,834,033	1.65%
Farm	\$139,883	3.67%	\$3,638	0.09%
Managed Forest	-\$447	-1.74%	\$913	3.38%
New Multi-Residential	\$463,822	28.07%	\$265,441	11.75%
Multi-Residential	\$172,082	1.03%	\$80,208	0.45%
Commercial	\$504,636	0.65%	\$1,331,762	1.58%
Industrial	\$585,635	3.82%	-\$236,136	-1.38%
Aggregate Extraction			\$534,358	100.00%
Industrial + AE	\$585,635	3.82%	\$298,222	1.74%
Landfill	\$0	0.00%	\$0	0.00%
Pipeline	\$17,971	0.66%	\$20,888	0.71%
Sub-Total Taxable	\$7,369,138	1.66%	\$7,835,105	1.62%
Payment in Lieu				
Residential	-\$1,370	-0.66%	-\$17,315	-7.83%
Farm	\$0	0.00%	\$0	0.00%
Commercial	-\$781,952	-10.47%	-\$68,992	-0.96%
Industrial	-\$5,493	-2.47%	-\$2,418	-1.02%
Landfill	\$0	0.00%	\$0	0.00%
Sub-Total PIL	-\$788,815	-9.95%	-\$88,725	-1.16%
Total (Tax + PIL)	\$6,580,323	1.45%	\$7,746,380	1.58%

Local Revenue Growth

MTAG's analysis of local revenue growth includes only general levies applied at the municipal level and excludes any special area rates or levies. Total region-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 General Local Municipal Levies

Realty Tax Class	2024 Local Levies (All Locals)			
	As Levied	Year-End	In-Year Growth	
Taxable				
Residential	\$314,508,891	\$320,172,565	\$5,663,674	1.80%
Farm	\$3,184,322	\$3,190,379	\$6,057	0.19%
Managed Forest	\$24,653	\$25,446	\$792	3.21%
New Multi-Residential	\$2,181,530	\$2,488,348	\$306,818	14.06%
Multi-Residential	\$17,303,958	\$17,376,563	\$72,605	0.42%
Commercial	\$72,471,638	\$73,662,789	\$1,191,151	1.64%
Industrial	\$16,420,569	\$16,089,374	-\$331,195	-2.02%
Aggregate Extraction	\$0	\$563,852	\$563,852	100.00%
Industrial + AE	\$16,420,569	\$16,653,226	\$232,657	1.42%
Landfill	\$52,204	\$52,204	\$0	0.00%
Pipeline	\$2,622,461	\$2,643,328	\$20,866	0.80%
Sub-Total Taxable	\$428,770,226	\$436,264,848	\$7,494,620	1.75%
Payment in Lieu				
Residential	\$180,758	\$165,516	-\$15,242	-8.43%
Farm	\$800	\$800	\$0	0.00%
Commercial	\$5,992,682	\$5,932,721	-\$59,961	-1.00%
Industrial	\$194,646	\$192,346	-\$2,300	-1.18%
Landfill	\$36,257	\$36,257	\$0	0.00%
Sub-Total PIL	\$6,405,143	\$6,327,640	-\$77,503	-1.21%
Total (Tax + PIL)	\$435,175,369	\$442,592,488	\$7,417,117	1.70%

Table 6-B
2024 Local Revenue Growth by Area Municipality
General Local Levies

Local Municipality	2024 Local General Levies			
	As Levied	Year-End	In-Year Growth	
Fort Erie	\$34,320,088	\$35,039,224	\$719,136	2.10%
Grimsby	\$17,593,164	\$17,704,661	\$111,497	0.63%
Lincoln	\$24,169,258	\$24,356,115	\$186,857	0.77%
Niagara Falls	\$85,277,296	\$86,754,109	\$1,476,812	1.73%
Niagara-on-the-Lake	\$16,111,954	\$16,332,204	\$220,249	1.37%
Pelham	\$19,093,616	\$19,514,282	\$420,665	2.20%
Port Colborne	\$24,793,085	\$25,434,751	\$641,666	2.59%
St. Catharines	\$117,204,858	\$118,142,406	\$937,548	0.80%
Thorold	\$22,193,208	\$23,290,085	\$1,096,877	4.94%
Wainfleet	\$9,042,694	\$9,196,877	\$154,183	1.71%
Welland	\$49,261,901	\$50,693,260	\$1,431,359	2.91%
West Lincoln	\$9,709,103	\$9,806,875	\$97,772	1.01%
Region (Taxable only)	\$428,770,226	\$436,264,848	\$7,494,621	1.75%

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

Local Municipality	2024 In-Year Municipal Levy Growth			
	Upper Tier Levy		Local General Levies	
Fort Erie	\$647,752	2.10%	\$719,136	2.10%
Grimsby	\$232,148	0.63%	\$111,497	0.63%
Lincoln	\$231,469	0.77%	\$186,857	0.77%
Niagara Falls	\$1,746,189	1.73%	\$1,476,812	1.73%
Niagara-on-the-Lake	\$563,966	1.37%	\$220,249	1.37%
Pelham	\$459,828	2.20%	\$420,665	2.20%
Port Colborne	\$396,025	2.59%	\$641,666	2.59%
St. Catharines	\$968,948	0.80%	\$937,548	0.80%
Thorold	\$1,121,774	4.94%	\$1,096,877	4.94%
Wainfleet	\$123,807	1.71%	\$154,183	1.71%
Welland	\$1,189,848	2.91%	\$1,431,359	2.91%
West Lincoln	\$153,352	1.01%	\$97,772	1.01%
Region (Taxable only)	\$7,835,106	1.62%	\$7,494,621	1.75%

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.

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

Realty Tax Class	Tax Ratios			General Regional Rates		
	2024	2025 Start	% Change	2024	2025 Notional	% Change
Residential	1.000000	1.000000	0.00%	0.00666111	0.00666246	0.02%
Farm	0.250000	0.250000	0.00%	0.00166528	0.00166562	0.02%
Managed Forest	0.250000	0.250000	0.00%	0.00166528	0.00166562	0.02%
New Multi-Residential	1.000000	1.000000	0.00%	0.00666111	0.00666246	0.02%
Multi-Residential	1.970000	1.970000	0.00%	0.01312239	0.01312505	0.02%
Commercial	1.734900	1.734900	0.00%	0.01155636	0.01155870	0.02%
Industrial	2.630000	2.630000	0.00%	0.01751872	0.01752227	0.02%
Aggregate Extraction ¹	2.630000	2.140048	-18.63%	0.01751872	0.01425798	-18.61%
Landfill	2.940261	2.940261	0.00%	0.01958540	0.01958937	0.02%
Pipeline	1.702100	1.702100	0.00%	0.01133788	0.01134017	0.02%
Taxable Only Revenue				\$490,873,770	\$490,873,683	0.00%

Note: minor variations in total dollars between the year-end and notional levy due to rounding are expected.

Treatment of PIL Assessment and Revenue

For municipalities that do not include the assessment and revenues associated with Payment in Lieu of Tax (PIL) properties in the calculation of tax rates, the amount of PIL revenue is dictated by, or dependant on the rates calculated using the municipality's taxable assessment base. As such, municipalities that have directed MTAG to calculate their rates exclusive of PIL revenue and assessment will see that their 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. Where the former approach has been applied, and a loss of PIL revenue is anticipated, the municipality may wish to consider an alternate calculation protocol.

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	\$360,051,487	\$360,124,461	\$72,974	0.02%
Farm	\$4,227,706	\$4,228,568	\$862	0.02%
Managed Forest	\$27,931	\$27,936	\$5	0.02%
New Multi-Residential	\$2,525,388	\$2,525,902	\$514	0.02%
Multi-Residential	\$18,036,176	\$18,039,830	\$3,654	0.02%
Commercial	\$85,530,473	\$85,547,794	\$17,321	0.02%
Industrial	\$16,935,112	\$16,938,550	\$3,438	0.02%
Aggregate Extraction	\$534,358	\$434,899	-\$99,459	-18.61%
Landfill	\$61,743	\$61,755	\$12	0.02%
Pipeline	\$2,943,396	\$2,943,988	\$592	0.02%
Sub-Total Taxable	\$490,873,770	\$490,873,683	-\$87	0.00%
Payment in Lieu				
Residential	\$203,707	\$203,751	\$44	0.02%
Farm	\$818	\$818	\$0	0.00%
Commercial	\$7,084,362	\$7,085,794	\$1,432	0.02%
Industrial	\$234,075	\$234,121	\$46	0.02%
Landfill	\$33,693	\$33,700	\$7	0.02%
Sub-Total PIL	\$7,556,655	\$7,558,184	\$1,529	0.02%
Total (Taxable + PIL)	\$498,430,425	\$498,431,867	\$1,442	0.00%

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.

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, as well as the underlying municipal specific notional tax rates are further documented in the **Local Results Addenda** attached to this study.

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

Local Municipality	Upper-Tier General Levy		Inter-Municipal Shifts	
	2024 Year-End	2025 Notional	\$	%
Fort Erie	\$31,561,115	\$31,556,347	-\$4,768	-0.02%
Grimsby	\$36,862,949	\$36,870,421	\$7,472	0.02%
Lincoln	\$30,171,106	\$30,155,889	-\$15,217	-0.05%
Niagara Falls	\$102,605,433	\$102,616,205	\$10,772	0.01%
Niagara-on-the-Lake	\$41,819,859	\$41,817,128	-\$2,731	-0.01%
Pelham	\$21,331,023	\$21,326,873	-\$4,150	-0.02%
Port Colborne	\$15,697,873	\$15,678,901	-\$18,972	-0.12%
St. Catharines	\$122,099,166	\$122,123,911	\$24,745	0.02%
Thorold	\$23,818,729	\$23,823,555	\$4,826	0.02%
Wainfleet	\$7,384,976	\$7,371,251	-\$13,725	-0.19%
Welland	\$42,139,848	\$42,148,389	\$8,541	0.02%
West Lincoln	\$15,381,693	\$15,384,813	\$3,120	0.02%
Region (Taxable)	\$490,873,770	\$490,873,683	-\$87	0.00%

Table 11
Year-Over-Year Inter-Class Tax Shifts – All Municipal General Levies

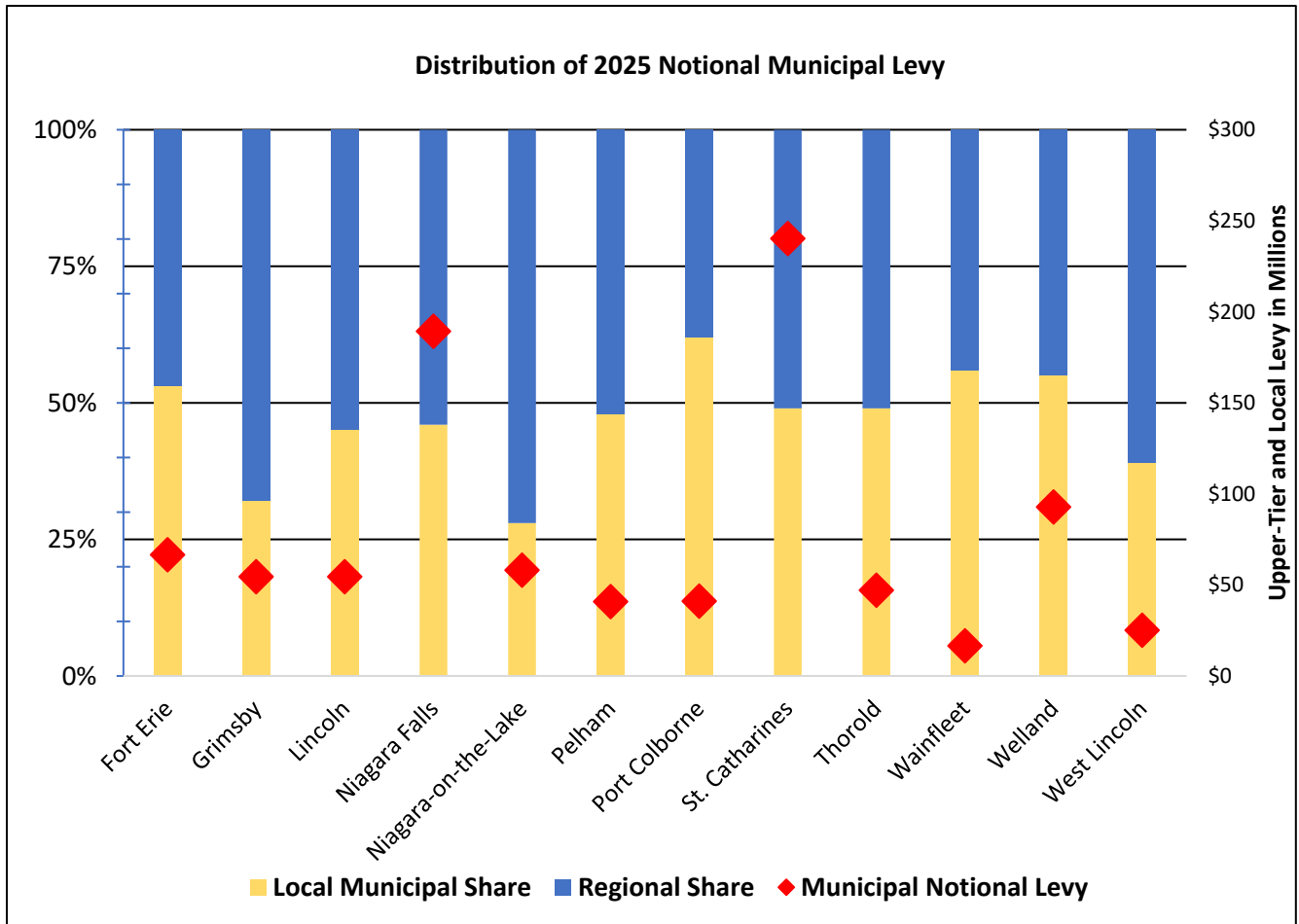
Realty Tax Class	Upper-Tier + All Local General Levies		Inter-Class Shifts	
	2024 Year-End	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$680,224,052	\$680,379,757	\$155,705	0.02%
Farm	\$7,418,085	\$7,420,849	\$2,764	0.04%
Managed Forest	\$53,377	\$53,397	\$20	0.04%
New Multi-Residential	\$5,013,736	\$5,014,364	\$628	0.01%
Multi-Residential	\$35,412,739	\$35,418,438	\$5,699	0.02%
Commercial	\$159,193,262	\$159,222,152	\$28,890	0.02%
Industrial	\$33,024,486	\$33,033,271	\$8,785	0.03%
Aggregate Extraction	\$1,098,210	\$894,196	-\$204,014	-18.58%
Landfill	\$113,947	\$113,964	\$17	0.01%
Pipeline	\$5,586,724	\$5,588,135	\$1,411	0.03%
Sub-Total Taxable	\$927,138,618	\$927,138,523	-\$95	0.00%
<i>Payment in Lieu</i>				
Residential	\$369,223	\$369,323	\$100	0.03%
Farm	\$1,618	\$1,618	\$0	0.00%
Commercial	\$13,017,083	\$13,019,432	\$2,349	0.02%
Industrial	\$426,421	\$426,504	\$83	0.02%
Landfill	\$69,950	\$69,957	\$7	0.01%
Sub-Total PIL	\$13,884,295	\$13,886,834	\$2,539	0.02%
Total (Taxable + PIL)	\$941,022,913	\$941,025,357	\$2,444	0.00%

Table 12 provides a summary of both Upper Tier and local notional levies for 2025 by realty tax class. Figure 1 summarizes the starting notional municipal levy in each local area municipality and documents the Upper Tier and local proportional shares.

Table 12
Upper Tier Levy, Local and Total Municipal Notional Levy

Realty Tax Class	Upper Tier Notional		Local Notional		Municipal Notional (UT + LT)	
	Levy	% of Class	Levy	% of Class	Levy	% of Levy
Taxable						
Residential	\$360,124,461	52.93%	\$320,255,296	47.06%	\$680,379,757	72.30%
Farm	\$4,228,568	56.98%	\$3,192,281	42.99%	\$7,420,849	0.79%
Managed Forest	\$27,936	52.32%	\$25,461	47.65%	\$53,397	0.01%
New Multi-Residential	\$2,525,902	50.37%	\$2,488,462	49.62%	\$5,014,364	0.53%
Multi-Residential	\$18,039,830	50.93%	\$17,378,608	49.06%	\$35,418,438	3.76%
Commercial	\$85,547,794	53.73%	\$73,674,358	46.26%	\$159,222,152	16.92%
Industrial	\$16,938,550	51.28%	\$16,094,721	48.71%	\$33,033,271	3.51%
Aggregate Extraction	\$434,899	48.64%	\$459,297	63.06%	\$894,196	0.10%
Landfill	\$61,755	54.19%	\$52,209	45.81%	\$113,964	0.01%
Pipeline	\$2,943,988	52.68%	\$2,644,147	47.30%	\$5,588,135	0.59%
Sub-Total Taxable	\$490,873,683	52.95%	\$436,264,840	47.05%	\$927,138,523	98.52%
Payment in Lieu						
Residential	\$203,751	55.17%	\$165,572	44.82%	\$369,323	0.04%
Farm	\$818	50.56%	\$800	49.44%	\$1,618	0.00%
Commercial	\$7,085,794	54.42%	\$5,933,638	45.57%	\$13,019,432	1.38%
Industrial	\$234,121	54.89%	\$192,383	45.10%	\$426,504	0.05%
Landfill	\$33,700	48.17%	\$36,257	51.83%	\$69,957	0.01%
Sub-Total PIL	\$7,558,184	54.43%	\$6,328,650	45.57%	\$13,886,834	1.48%
Total (Tax + PIL)	\$498,431,867	52.97%	\$442,593,490	47.03%	\$941,025,357	100.00%

Figure 1
Distribution of Total Municipal Notional Levy
Upper Tier + Local Area Municipal Levies



Interpretation Notes:

- Yellow bar portions represent the local share (%) of general municipal levy tax dollars;
- Blue portions represent the Region’s share of general municipal levy dollars within each municipality; and
- The Red Diamonds indicate the total municipal general levy dollars (Upper Tier + Local) based on the notional tax levies documented in this study.

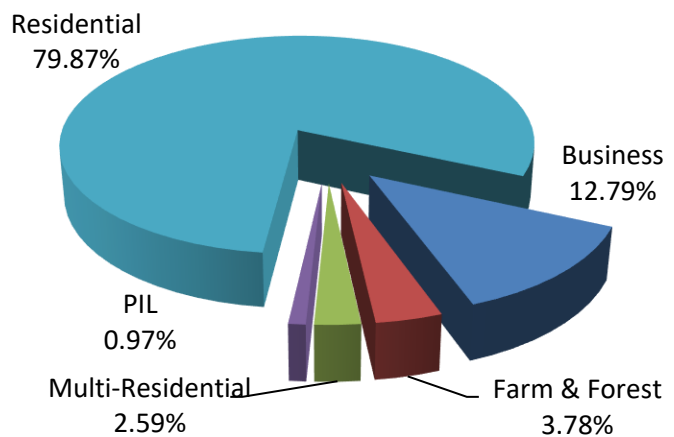
Business, Non-Business and Public Sector Revenue

Although some groups or categories of taxpayers are not specifically defined by the *Municipal or Assessment Acts*, it is possible to make distinctions between various types of taxpayers to support informative, interesting, and useful analysis.

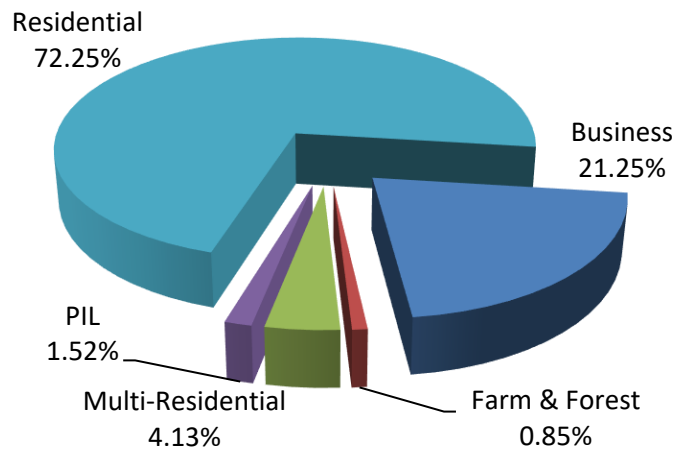
For many, the distinction between revenue that comes from non-business, business and public sector property owners is of significant interest. Figures 2 and 3 have been prepared to show how the relative burden of assessment and CVA tax is shared amongst various groups. For the purposes of this report, these categories incorporate the following assessment elements:

Residential	Taxable Residential
Farm and Forest	Taxable Farm and Managed Forest
Multi-Residential	Taxable Multi-Residential and New Multi-Residential
Business	Taxable Commercial, Industrial, Aggregate Extraction and Pipeline
PIL	Properties from any class subject to a Payment in Lieu of taxes

**Figure 2:
2025 Full CVA**



**Figure 3:
2025 General Levy**



Typical and Median Properties

It is also important to consider taxes at the property level. While the taxes carried by each ratepayer can vary widely within a class, or sub-set of properties, considering the taxes for a typical property can be very helpful in placing the broader trends in an understandable perspective.

To this end, we have prepared Tables 13-A and B through 21-A and B to illustrate the potential impact on various “typical” taxable and median properties within the jurisdiction, including:

- Single Detached Residential;
- Freehold Townhouse;
- Residential Condominium;
- Waterfront Residential;
- All Residential;
- Farm;
- Occupied Multi-Residential;
- Commercial Occupied (CT); and
- Industrial Occupied (IT).

For each property type we have included results based on Average and Median Properties.

In all results, the local component of the Region-Wide tax is based on the Average or Median CVA as shown and the Average Local General tax rate.

Table 13-A
Average CVA Tax: Single Detached Residential Properties

Local Municipality	2025 Average		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	236,947	\$3,695	\$1,579	43%	\$1,753	47%	\$363	10%
Grimsby	451,067	\$5,138	\$3,005	58%	\$1,443	28%	\$690	14%
Lincoln	405,015	\$5,497	\$2,698	49%	\$2,179	40%	\$620	11%
Niagara Falls	285,480	\$3,947	\$1,902	48%	\$1,608	41%	\$437	11%
Niagara-on-the-Lake	545,346	\$5,886	\$3,633	62%	\$1,419	24%	\$834	14%
Pelham	402,909	\$5,756	\$2,684	47%	\$2,456	43%	\$616	10%
Port Colborne	203,084	\$3,859	\$1,353	35%	\$2,195	57%	\$311	8%
St. Catharines	274,556	\$4,019	\$1,829	46%	\$1,770	44%	\$420	10%
Thorold	284,755	\$4,188	\$1,897	45%	\$1,855	44%	\$436	11%
Wainfleet	321,350	\$5,304	\$2,141	40%	\$2,671	50%	\$492	10%
Welland	231,671	\$3,754	\$1,544	41%	\$1,856	49%	\$354	10%
West Lincoln	387,741	\$4,823	\$2,583	54%	\$1,647	34%	\$593	12%
Region Wide	300,826	\$4,335	\$2,004	46%	\$1,871	43%	\$460	11%

Table 13-B
Median CVA Tax: Single Detached Residential Properties

Local Municipality	2025 Median		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	212,000	\$3,304	\$1,412	43%	\$1,568	47%	\$324	10%
Grimsby	425,000	\$4,842	\$2,832	58%	\$1,360	28%	\$650	13%
Lincoln	383,000	\$5,199	\$2,552	49%	\$2,061	40%	\$586	11%
Niagara Falls	252,000	\$3,484	\$1,679	48%	\$1,419	41%	\$386	11%
Niagara-on-the-Lake	485,000	\$5,235	\$3,231	62%	\$1,262	24%	\$742	14%
Pelham	379,000	\$5,415	\$2,525	47%	\$2,310	43%	\$580	11%
Port Colborne	181,000	\$3,439	\$1,206	35%	\$1,956	57%	\$277	8%
St. Catharines	258,200	\$3,779	\$1,720	46%	\$1,664	44%	\$395	10%
Thorold	262,000	\$3,853	\$1,746	45%	\$1,706	44%	\$401	10%
Wainfleet	303,000	\$5,002	\$2,019	40%	\$2,519	50%	\$464	9%
Welland	216,000	\$3,500	\$1,439	41%	\$1,731	49%	\$330	9%
West Lincoln	369,000	\$4,590	\$2,458	54%	\$1,567	34%	\$565	12%
Region Wide	268,000	\$3,863	\$1,786	46%	\$1,667	43%	\$410	11%

Table 14-A
Average CVA Tax: Townhouse/Semi-Detached

Local Municipality	2025 Average		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	260,497	\$4,062	\$1,736	43%	\$1,927	47%	\$399	10%
Grimsby	335,080	\$3,817	\$2,232	58%	\$1,072	28%	\$513	14%
Lincoln	302,757	\$4,109	\$2,017	49%	\$1,629	40%	\$463	11%
Niagara Falls	226,953	\$3,137	\$1,512	48%	\$1,278	41%	\$347	11%
Niagara-on-the-Lake	402,472	\$4,344	\$2,681	62%	\$1,047	24%	\$616	14%
Pelham	319,450	\$4,564	\$2,128	47%	\$1,947	43%	\$489	10%
Port Colborne	197,921	\$3,761	\$1,319	35%	\$2,139	57%	\$303	8%
St. Catharines	221,927	\$3,249	\$1,479	46%	\$1,430	44%	\$340	10%
Thorold	250,893	\$3,690	\$1,672	45%	\$1,634	44%	\$384	11%
Welland	212,052	\$3,436	\$1,413	41%	\$1,699	49%	\$324	10%
West Lincoln	284,375	\$3,538	\$1,895	54%	\$1,208	34%	\$435	12%
Region Wide	259,821	\$3,696	\$1,731	47%	\$1,567	42%	\$398	11%

Table 14-B
Median CVA Tax: Townhouse/Semi-Detached

Local Municipality	2025 Median		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	268,500	\$4,186	\$1,789	43%	\$1,986	47%	\$411	10%
Grimsby	332,000	\$3,782	\$2,212	58%	\$1,062	28%	\$508	13%
Lincoln	304,000	\$4,126	\$2,025	49%	\$1,636	40%	\$465	11%
Niagara Falls	198,000	\$2,737	\$1,319	48%	\$1,115	41%	\$303	11%
Niagara-on-the-Lake	371,000	\$4,005	\$2,472	62%	\$965	24%	\$568	14%
Pelham	317,000	\$4,529	\$2,112	47%	\$1,932	43%	\$485	11%
Port Colborne	215,000	\$4,085	\$1,432	35%	\$2,324	57%	\$329	8%
St. Catharines	205,000	\$3,001	\$1,366	46%	\$1,321	44%	\$314	10%
Thorold	261,000	\$3,838	\$1,739	45%	\$1,700	44%	\$399	10%
Welland	199,000	\$3,225	\$1,326	41%	\$1,595	49%	\$304	9%
West Lincoln	292,000	\$3,632	\$1,945	54%	\$1,240	34%	\$447	12%
Region Wide	259,000	\$3,684	\$1,726	47%	\$1,562	42%	\$396	11%

Table 15-A
Average CVA Tax: Residential Condominium

Local Municipality	2025 Average		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	224,210	\$3,496	\$1,494	43%	\$1,659	47%	\$343	10%
Grimsby	253,473	\$2,888	\$1,689	58%	\$811	28%	\$388	14%
Lincoln	201,702	\$2,738	\$1,344	49%	\$1,085	40%	\$309	11%
Niagara Falls	196,614	\$2,718	\$1,310	48%	\$1,107	41%	\$301	11%
Niagara-on-the-Lake	457,243	\$4,936	\$3,046	62%	\$1,190	24%	\$700	14%
Pelham	251,988	\$3,601	\$1,679	47%	\$1,536	43%	\$386	10%
Port Colborne	134,900	\$2,563	\$899	35%	\$1,458	57%	\$206	8%
St. Catharines	181,390	\$2,656	\$1,209	46%	\$1,169	44%	\$278	10%
Thorold	166,062	\$2,442	\$1,106	45%	\$1,082	44%	\$254	11%
Welland	125,589	\$2,035	\$837	41%	\$1,006	49%	\$192	10%
West Lincoln	234,447	\$2,917	\$1,562	54%	\$996	34%	\$359	12%
Region Wide	202,122	\$2,875	\$1,347	47%	\$1,219	42%	\$309	11%

Table 15-B
Median CVA Tax: Residential Condominium

Local Municipality	2025 Median		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	250,000	\$3,898	\$1,666	43%	\$1,849	47%	\$383	10%
Grimsby	232,000	\$2,643	\$1,546	58%	\$742	28%	\$355	13%
Lincoln	191,000	\$2,593	\$1,273	49%	\$1,028	40%	\$292	11%
Niagara Falls	179,000	\$2,475	\$1,193	48%	\$1,008	41%	\$274	11%
Niagara-on-the-Lake	407,000	\$4,394	\$2,712	62%	\$1,059	24%	\$623	14%
Pelham	222,000	\$3,172	\$1,479	47%	\$1,353	43%	\$340	11%
Port Colborne	131,500	\$2,498	\$876	35%	\$1,421	57%	\$201	8%
St. Catharines	147,000	\$2,151	\$979	46%	\$947	44%	\$225	10%
Thorold	204,000	\$3,000	\$1,359	45%	\$1,329	44%	\$312	10%
Welland	118,000	\$1,913	\$786	41%	\$946	49%	\$181	9%
West Lincoln	237,000	\$2,949	\$1,579	54%	\$1,007	34%	\$363	12%
Region Wide	178,000	\$2,531	\$1,186	47%	\$1,073	42%	\$272	11%

Table 16-A
Average CVA Tax: Waterfront Residential Properties

Local Municipality	2025 Average		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	579,730	\$9,038	\$3,862	43%	\$4,289	47%	\$887	10%
Grimsby	931,230	\$10,608	\$6,204	58%	\$2,979	28%	\$1,425	14%
Lincoln	832,668	\$11,303	\$5,548	49%	\$4,481	40%	\$1,274	11%
Niagara Falls	557,974	\$7,714	\$3,717	48%	\$3,143	41%	\$854	11%
Niagara-on-the-Lake	1,054,588	\$11,384	\$7,026	62%	\$2,744	24%	\$1,614	14%
Pelham	299,111	\$4,274	\$1,993	47%	\$1,823	43%	\$458	10%
Port Colborne	623,612	\$11,849	\$4,155	35%	\$6,740	57%	\$954	8%
St. Catharines	818,529	\$11,981	\$5,453	46%	\$5,276	44%	\$1,252	10%
Thorold	426,948	\$6,279	\$2,845	45%	\$2,781	44%	\$653	11%
Wainfleet	415,818	\$6,863	\$2,770	40%	\$3,457	50%	\$636	10%
Welland	456,163	\$7,392	\$3,039	41%	\$3,655	49%	\$698	10%
West Lincoln	402,102	\$5,002	\$2,679	54%	\$1,708	34%	\$615	12%
Region Wide	613,870	\$8,848	\$4,090	46%	\$3,819	43%	\$939	11%

Table 16-B
Median CVA Tax: Waterfront Residential Properties

Local Municipality	2025 Median		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	521,500	\$8,130	\$3,474	43%	\$3,858	47%	\$798	10%
Grimsby	806,000	\$9,182	\$5,370	58%	\$2,579	28%	\$1,233	13%
Lincoln	773,000	\$10,493	\$5,150	49%	\$4,160	40%	\$1,183	11%
Niagara Falls	451,000	\$6,235	\$3,005	48%	\$2,540	41%	\$690	11%
Niagara-on-the-Lake	850,500	\$9,180	\$5,666	62%	\$2,213	24%	\$1,301	14%
Pelham	300,000	\$4,287	\$1,999	47%	\$1,829	43%	\$459	11%
Port Colborne	588,000	\$11,173	\$3,918	35%	\$6,355	57%	\$900	8%
St. Catharines	714,000	\$10,451	\$4,757	46%	\$4,602	44%	\$1,092	10%
Thorold	344,000	\$5,059	\$2,292	45%	\$2,241	44%	\$526	10%
Wainfleet	384,000	\$6,338	\$2,558	40%	\$3,192	50%	\$588	9%
Welland	483,500	\$7,835	\$3,221	41%	\$3,874	49%	\$740	9%
West Lincoln	394,000	\$4,901	\$2,625	54%	\$1,673	34%	\$603	12%
Region Wide	535,000	\$7,711	\$3,564	46%	\$3,328	43%	\$819	11%

Table 17-A
Average CVA Tax: All Residential Properties

Local Municipality	2025 Average		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	232,916	\$3,631	\$1,552	43%	\$1,723	47%	\$356	10%
Grimsby	397,382	\$4,527	\$2,648	58%	\$1,271	28%	\$608	14%
Lincoln	372,013	\$5,050	\$2,479	49%	\$2,002	40%	\$569	11%
Niagara Falls	272,829	\$3,772	\$1,818	48%	\$1,537	41%	\$417	11%
Niagara-on-the-Lake	509,413	\$5,499	\$3,394	62%	\$1,326	24%	\$779	14%
Pelham	373,308	\$5,334	\$2,487	47%	\$2,276	43%	\$571	10%
Port Colborne	214,700	\$4,078	\$1,430	35%	\$2,320	57%	\$328	8%
St. Catharines	263,429	\$3,856	\$1,755	46%	\$1,698	44%	\$403	10%
Thorold	252,394	\$3,712	\$1,682	45%	\$1,644	44%	\$386	11%
Wainfleet	282,866	\$4,669	\$1,885	40%	\$2,351	50%	\$433	10%
Welland	222,887	\$3,612	\$1,485	41%	\$1,786	49%	\$341	10%
West Lincoln	330,321	\$4,109	\$2,201	54%	\$1,403	34%	\$505	12%
Region Wide	287,312	\$4,141	\$1,914	46%	\$1,787	43%	\$440	11%

Table 17-B
Median CVA Tax: All Residential Properties

Local Municipality	2025 Median		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	200,000	\$3,118	\$1,332	43%	\$1,480	47%	\$306	10%
Grimsby	368,000	\$4,192	\$2,452	58%	\$1,177	28%	\$563	13%
Lincoln	329,000	\$4,465	\$2,192	49%	\$1,770	40%	\$503	11%
Niagara Falls	241,000	\$3,332	\$1,606	48%	\$1,357	41%	\$369	11%
Niagara-on-the-Lake	448,000	\$4,836	\$2,985	62%	\$1,166	24%	\$685	14%
Pelham	350,000	\$5,002	\$2,332	47%	\$2,134	43%	\$536	11%
Port Colborne	174,000	\$3,306	\$1,159	35%	\$1,881	57%	\$266	8%
St. Catharines	241,000	\$3,528	\$1,606	46%	\$1,553	44%	\$369	10%
Thorold	241,000	\$3,545	\$1,606	45%	\$1,570	44%	\$369	10%
Wainfleet	266,500	\$4,399	\$1,776	40%	\$2,215	50%	\$408	9%
Welland	204,000	\$3,306	\$1,359	41%	\$1,635	49%	\$312	9%
West Lincoln	320,000	\$3,981	\$2,132	54%	\$1,359	34%	\$490	12%
Region Wide	251,000	\$3,617	\$1,672	46%	\$1,561	43%	\$384	11%

Table 18-A
Average CVA Tax: Farm Properties

Local Municipality	2025 Average		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	212,885	\$830	\$355	43%	\$394	47%	\$81	10%
Grimsby	402,254	\$1,146	\$670	58%	\$322	28%	\$154	14%
Lincoln	539,877	\$1,832	\$899	49%	\$726	40%	\$207	11%
Niagara Falls	282,115	\$975	\$470	48%	\$397	41%	\$108	11%
Niagara-on-the-Lake	662,221	\$1,787	\$1,103	62%	\$431	24%	\$253	14%
Pelham	320,909	\$1,147	\$535	47%	\$489	43%	\$123	10%
Port Colborne	197,898	\$941	\$330	35%	\$535	57%	\$76	8%
St. Catharines	655,850	\$2,400	\$1,092	46%	\$1,057	44%	\$251	10%
Thorold	269,004	\$989	\$448	45%	\$438	44%	\$103	11%
Wainfleet	300,212	\$1,239	\$500	40%	\$624	50%	\$115	10%
Welland	229,807	\$931	\$383	41%	\$460	49%	\$88	10%
West Lincoln	367,311	\$1,142	\$612	54%	\$390	34%	\$140	12%
Region Wide	413,879	\$1,491	\$689	46%	\$644	43%	\$158	11%

Table 18-B
Median CVA Tax: Farm Properties

Local Municipality	2025 Median		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	182,200	\$710	\$303	43%	\$337	47%	\$70	10%
Grimsby	322,100	\$917	\$536	58%	\$258	28%	\$123	13%
Lincoln	384,600	\$1,305	\$641	49%	\$517	40%	\$147	11%
Niagara Falls	214,500	\$741	\$357	48%	\$302	41%	\$82	11%
Niagara-on-the-Lake	414,000	\$1,117	\$690	62%	\$269	24%	\$158	14%
Pelham	219,000	\$783	\$365	47%	\$334	43%	\$84	11%
Port Colborne	155,350	\$738	\$259	35%	\$420	57%	\$59	8%
St. Catharines	373,750	\$1,368	\$623	46%	\$602	44%	\$143	10%
Thorold	213,500	\$786	\$356	45%	\$348	44%	\$82	10%
Wainfleet	222,600	\$919	\$371	40%	\$463	50%	\$85	9%
Welland	157,400	\$637	\$262	41%	\$315	49%	\$60	9%
West Lincoln	312,400	\$971	\$520	54%	\$332	34%	\$119	12%
Region Wide	287,900	\$1,038	\$480	46%	\$448	43%	\$110	11%

Table 19-A
Average CVA Tax: Improved Multi-Residential Properties

Local Municipality	2025 Average		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	1,381,776	\$40,388	\$18,136	45%	\$20,138	50%	\$2,114	5%
Grimsby	2,245,750	\$47,066	\$29,476	63%	\$14,154	30%	\$3,436	7%
Lincoln	1,710,564	\$43,201	\$22,451	52%	\$18,133	42%	\$2,617	6%
Niagara Falls	2,615,161	\$67,343	\$34,324	51%	\$29,018	43%	\$4,001	6%
Niagara-on-the-Lake	5,382,367	\$106,470	\$70,644	66%	\$27,591	26%	\$8,235	8%
Pelham	1,608,455	\$42,889	\$21,111	49%	\$19,317	45%	\$2,461	6%
Port Colborne	1,245,806	\$44,782	\$16,351	37%	\$26,525	59%	\$1,906	4%
St. Catharines	3,242,650	\$88,693	\$42,560	48%	\$41,172	46%	\$4,961	6%
Thorold	1,229,309	\$33,789	\$16,135	48%	\$15,773	47%	\$1,881	5%
Wainfleet	457,000	\$14,181	\$5,998	42%	\$7,484	53%	\$699	5%
Welland	1,969,569	\$59,955	\$25,851	43%	\$31,091	52%	\$3,013	5%
West Lincoln	1,468,500	\$33,807	\$19,274	57%	\$12,286	36%	\$2,247	7%
Region Wide	2,487,553	\$66,939	\$32,649	49%	\$30,484	46%	\$3,806	5%

Table 19-B
Median CVA Tax: Improved Multi-Residential Properties

Local Municipality	2025 Median		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	695,000	\$20,314	\$9,122	45%	\$10,129	50%	\$1,063	5%
Grimsby	1,090,000	\$22,844	\$14,306	63%	\$6,870	30%	\$1,668	7%
Lincoln	1,305,000	\$32,959	\$17,128	52%	\$13,834	42%	\$1,997	6%
Niagara Falls	1,371,000	\$35,305	\$17,994	51%	\$15,213	43%	\$2,098	6%
Niagara-on-the-Lake	2,620,000	\$51,828	\$34,388	66%	\$13,431	26%	\$4,009	8%
Pelham	681,000	\$18,158	\$8,938	49%	\$8,178	45%	\$1,042	6%
Port Colborne	640,000	\$23,006	\$8,400	37%	\$13,627	59%	\$979	4%
St. Catharines	1,061,100	\$29,023	\$13,927	48%	\$13,473	46%	\$1,623	6%
Thorold	810,500	\$22,278	\$10,638	48%	\$10,400	47%	\$1,240	6%
Wainfleet	457,000	\$14,181	\$5,998	42%	\$7,484	53%	\$699	5%
Welland	842,000	\$25,631	\$11,051	43%	\$13,292	52%	\$1,288	5%
West Lincoln	1,471,000	\$33,865	\$19,307	57%	\$12,307	36%	\$2,251	7%
Region Wide	1,034,000	\$27,824	\$13,571	49%	\$12,671	46%	\$1,582	6%

Table 20-A
Average CVA Tax: Commercial Occupied Properties (CT)

Local Municipality	2025 Average		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	381,852	\$12,675	\$4,414	35%	\$4,901	39%	\$3,360	26%
Grimsby	923,794	\$23,934	\$10,678	45%	\$5,127	21%	\$8,129	34%
Lincoln	634,932	\$18,854	\$7,339	39%	\$5,928	31%	\$5,587	30%
Niagara Falls	1,626,570	\$49,010	\$18,801	38%	\$15,895	32%	\$14,314	30%
Niagara-on-the-Lake	1,408,034	\$35,022	\$16,275	46%	\$6,356	18%	\$12,391	36%
Pelham	521,447	\$16,131	\$6,027	37%	\$5,515	34%	\$4,589	29%
Port Colborne	345,338	\$13,506	\$3,992	30%	\$6,475	48%	\$3,039	22%
St. Catharines	746,242	\$23,537	\$8,626	37%	\$8,344	35%	\$6,567	28%
Thorold	504,056	\$15,958	\$5,826	37%	\$5,696	36%	\$4,436	27%
Wainfleet	258,381	\$8,987	\$2,987	33%	\$3,726	41%	\$2,274	26%
Welland	525,296	\$17,998	\$6,072	34%	\$7,303	41%	\$4,623	25%
West Lincoln	383,220	\$10,626	\$4,430	42%	\$2,824	27%	\$3,372	31%
Region Wide	850,745	\$26,502	\$9,834	37%	\$9,181	35%	\$7,487	28%

Table 20-B
Median CVA Tax: Commercial Occupied Properties (CT)

Local Municipality	2025 Median		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	185,600	\$6,160	\$2,145	35%	\$2,382	39%	\$1,633	27%
Grimsby	454,750	\$11,782	\$5,256	45%	\$2,524	21%	\$4,002	34%
Lincoln	285,300	\$8,472	\$3,298	39%	\$2,663	31%	\$2,511	30%
Niagara Falls	422,450	\$12,729	\$4,883	38%	\$4,128	32%	\$3,718	29%
Niagara-on-the-Lake	655,000	\$16,292	\$7,571	46%	\$2,957	18%	\$5,764	35%
Pelham	300,000	\$9,281	\$3,468	37%	\$3,173	34%	\$2,640	28%
Port Colborne	157,400	\$6,155	\$1,819	30%	\$2,951	48%	\$1,385	23%
St. Catharines	337,000	\$10,629	\$3,895	37%	\$3,768	35%	\$2,966	28%
Thorold	310,000	\$9,814	\$3,583	37%	\$3,503	36%	\$2,728	28%
Wainfleet	147,100	\$5,115	\$1,700	33%	\$2,121	41%	\$1,294	25%
Welland	213,250	\$7,307	\$2,465	34%	\$2,965	41%	\$1,877	26%
West Lincoln	201,900	\$5,599	\$2,334	42%	\$1,488	27%	\$1,777	32%
Region Wide	304,000	\$9,470	\$3,514	42%	\$3,281	27%	\$2,675	32%

Table 21-A
Average CVA Tax: Industrial Occupied Properties (IT)

Local Municipality	2025 Average		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	912,678	\$41,781	\$15,992	38%	\$17,757	43%	\$8,032	19%
Grimsby	1,684,637	\$58,518	\$29,519	50%	\$14,174	24%	\$14,825	26%
Lincoln	1,037,895	\$42,008	\$18,186	43%	\$14,689	35%	\$9,133	22%
Niagara Falls	1,081,096	\$44,472	\$18,943	43%	\$16,015	36%	\$9,514	21%
Niagara-on-the-Lake	905,238	\$30,023	\$15,862	53%	\$6,195	21%	\$7,966	26%
Pelham	260,043	\$11,014	\$4,557	41%	\$4,169	38%	\$2,288	21%
Port Colborne	865,708	\$47,395	\$15,169	32%	\$24,608	52%	\$7,618	16%
St. Catharines	848,539	\$36,719	\$14,868	40%	\$14,384	39%	\$7,467	21%
Thorold	897,344	\$38,992	\$15,724	40%	\$15,371	39%	\$7,897	21%
Wainfleet	279,413	\$13,464	\$4,896	36%	\$6,109	45%	\$2,459	19%
Welland	916,579	\$43,444	\$16,061	37%	\$19,317	44%	\$8,066	19%
West Lincoln	582,210	\$21,828	\$10,202	47%	\$6,503	30%	\$5,123	23%
Region Wide	904,612	\$38,612	\$15,851	41%	\$14,800	38%	\$7,961	21%

Table 21-B
Median CVA Tax: Industrial Occupied Properties (IT)

Local Municipality	2025 Median		Upper Tier		Local		Education	
	CVA	Tax	Tax	Share	Tax	Share	Tax	Share
Fort Erie	550,200	\$25,188	\$9,641	38%	\$10,705	43%	\$4,842	19%
Grimsby	1,317,300	\$45,758	\$23,082	50%	\$11,084	24%	\$11,592	25%
Lincoln	490,300	\$19,845	\$8,591	43%	\$6,939	35%	\$4,315	22%
Niagara Falls	690,300	\$28,397	\$12,096	43%	\$10,226	36%	\$6,075	21%
Niagara-on-the-Lake	542,000	\$17,976	\$9,497	53%	\$3,709	21%	\$4,770	27%
Pelham	136,400	\$5,777	\$2,390	41%	\$2,187	38%	\$1,200	21%
Port Colborne	427,000	\$23,378	\$7,482	32%	\$12,138	52%	\$3,758	16%
St. Catharines	465,300	\$20,135	\$8,153	40%	\$7,887	39%	\$4,095	20%
Thorold	445,600	\$19,362	\$7,808	40%	\$7,633	39%	\$3,921	20%
Wainfleet	187,700	\$9,044	\$3,289	36%	\$4,103	45%	\$1,652	18%
Welland	469,500	\$22,254	\$8,227	37%	\$9,895	44%	\$4,132	19%
West Lincoln	184,500	\$6,918	\$3,233	47%	\$2,061	30%	\$1,624	23%
Region Wide	447,650	\$19,107	\$7,844	41%	\$7,324	38%	\$3,939	21%

PART THREE: OTHER REVENUE AND LEVIES

Provincial Education Taxes

Municipalities levy and collect the education portion of property taxes; however, they have no authority over the rates set for this purpose. Since 1998, education tax rates have been regulated annually by the Minister of Finance. Uniform education tax rates are prescribed for properties in the residential, multi-residential, new multi-residential, farm, and managed forest property classes and apply across the Province.

Traditionally, the uniform residential education rate is adjusted annually to maintain approximate revenue neutrality on a Province-wide basis. In reassessment years, these adjustments inevitably influence overall tax levels within each municipality, depending on how property values in each area compare to Province-wide phase-in change averages.

For 2025, with no reassessment or phase-in change, the uniform education rates will remain unchanged from 2024 levels, ensuring no year-over-year shifts in education taxes for municipalities.

Business Education Tax

The Province also prescribes Business Education Tax (BET) rates, which historically varied by municipality and still may where special circumstances or optional property classes apply.

From 1998 to 2007, the Province maintained approximate revenue neutrality at the single- and upper-tier municipal level when setting BET rates. In 2008, they initiated a transition toward uniform BET rates through a two-fold process:

1. **New Construction Classes:** Newly built or newly classified commercial and industrial properties were assigned to special New Construction classes, attracting uniform rates province-wide.
2. **Rate Migration:** Municipality-specific rates for traditional business classes were gradually reduced.

Significant reductions occurred between 2008 and 2010. However, from 2011 through 2020, adjustments were limited to revenue-neutral restatements, with annual rates reset to reflect phase-in changes but no substantial levy reductions implemented.

In the 2020 Budget, the Province introduced a uniform BET rate of 0.88% across all business classes. This adjustment provided most business properties with education tax reductions of up to 30% and eliminated the rate differential between standard and New Construction education classes.

Aggregate Extraction Class

In mid-2024 the Province introduced a special, temporary industrial subclass that captured the industrial component of gravel pits and quarries. This subclass maintained existing industrial rates for all municipal purposes, but attracted a special discounted education rate that was set at 5% of the regular industrial rate (0.000440 vs. 0.008800)

The properties captured by this temporary subclass for 2024, have all been returned under the new stand-alone aggregate extraction class for 2025. The education rate for this new class has been set at 0.00511, which results in an education tax increase of over 1,000% for captured property in comparison to their 2024 final, adjusted levy.

2025 Education Rates and Levy

Tables 22 and 23 document the municipality's 2025 education rates and starting levy by class. Only subclasses subject to a unique education rate have been broken out in this table (SSOFB). Vacant and excess land are included in their respective class categories.

Table 22
2024 - 2025 Education Rate Summary

Realty Tax Class / Subclass	Education Rates		Change %
	2024	2025	
Taxable			
Residential	0.00153000	0.00153000	0.00%
Farm	0.00038250	0.00038250	0.00%
Managed Forest	0.00038250	0.00038250	0.00%
New Multi-Residential	0.00153000	0.00153000	0.00%
Multi-Residential	0.00153000	0.00153000	0.00%
Commercial	0.00880000	0.00880000	0.00%
SSOFB	0.00220000	0.00220000	0.00%
Industrial	0.00880000	0.00880000	0.00%
SSOFB	0.00220000	0.00220000	0.00%
Aggregate Extraction	0.00044000	0.00511000	1061.36%
Landfill	0.00880000	0.00880000	0.00%
Pipeline	0.00880000	0.00880000	0.00%
Payment In Lieu			
Residential	0.00153000	0.00153000	0.00%
Farm	0.00038250	0.00038250	0.00%
Commercial	0.00880000	0.00880000	0.00%
Industrial	0.00880000	0.00880000	0.00%
Retained Education PIL			
Commercial	0.00980000	0.00980000	0.00%
Industrial	0.01250000	0.01250000	0.00%
Landfill	0.01714649	0.01714649	0.00%

Important Notes:

This is an unofficial listing of the education rates, the municipality should refer to Ontario Regulation 400/98 as amended or official Ministry of Finance documentation.

Table 23
2024 – 2025 Education Levy Summary

Realty Tax Class / Subclass	Education Levy		Difference	
	2024 Year-End	2025 Start	\$	%
<i>Taxable</i>				
Residential	\$82,720,856	\$82,720,856	\$0	0.00%
Farm	\$971,066	\$971,066	\$0	0.00%
Managed Forest	\$6,414	\$6,414	\$0	0.00%
New Multi-Residential	\$580,061	\$580,061	\$0	0.00%
Multi-Residential	\$2,102,920	\$2,102,920	\$0	0.00%
Commercial	\$64,507,378	\$64,507,378	\$0	0.00%
SSOFB	\$2,837	\$2,837	\$0	0.00%
Industrial	\$8,484,518	\$8,484,518	\$0	0.00%
SSOFB	\$5,583	\$5,583	\$0	0.00%
Aggregate Extraction	\$13,421	\$155,867	\$142,446	1061.37%
Landfill	\$27,742	\$27,742	\$0	0.00%
Pipeline	\$2,284,541	\$2,284,541	\$0	0.00%
Sub-Total Taxable	\$161,707,337	\$161,849,783	\$142,446	0.09%
<i>Payment in Lieu</i>				
Residential	\$14,390	\$14,390	\$0	0.00%
Farm	\$188	\$188	\$0	0.00%
Commercial	\$2,935,213	\$2,935,213	\$0	0.00%
Industrial	\$7,130	\$7,130	\$0	0.00%
Sub-Total PIL	\$2,956,921	\$2,956,921	\$0	0.00%
<i>Retained Education PIL</i>				
Commercial	\$1,830,678	\$1,830,678	\$0	0.00%
Industrial	\$150,139	\$150,139	\$0	0.00%
Landfill	\$29,498	\$29,498	\$0	0.00%
Sub-Total Retained Education	\$2,010,315	\$2,010,315	\$0	0.00%
Grand Total	\$166,674,573	\$166,817,019	\$142,446	0.09%

The Education Payment In Lieu (PIL) of Tax amounts summarized in this table have been calculated using different rates depending on whether the amount is to be shared with School Boards or retained by the local municipality. This is discussed in greater detail later in this section.

Linear Properties

Unlike other property types, railway and power utility lands—commonly referred to as linear properties—are taxed based on area rather than market value. For assessment purposes, these properties are listed on the roll with their acreage rather than a CVA Value. Taxes are determined by applying provincially regulated rates per acre to the reported area.

The rates per acre for municipal and education purposes are outlined in Ontario Regulations 387/98 and 392/98, respectively. As only a single municipal rate is prescribed, municipalities in two-tier jurisdictions must allocate the revenue between the upper-tier and local municipalities. This allocation is guided by a proportional sharing formula based on each tier’s share of revenue from the commercial property class. For education purposes, the treatment of linear properties and the distribution of the education portion varies by ownership and tax status.

A summary of the current rates for each property type and levy is presented in Table 24, with no updates expected for 2025. Table 25 provides an overview of the linear properties in each local municipality.

Table 24
Rate per Acre Summary

Linear Property Type	Regulated Rates Per Acre²	
	<i>Municipal</i>	<i>Education</i>
Utility Corridors	396.09	436.50
Railway Right-of-Way	277.83	291.60
Shortline Railway Right-of-Way	264.83	291.60

² It is the responsibility of each local municipality to confirm final rates against the actual regulation prior to billing.

Table 25
Linear Property Summary

Local Municipality	RTC RTQ	Category	2025 Roll Return		2025 Preliminary Levy	
			Count	Acreage	Municipal	Education
Fort Erie	WT	Railway	2	263.67	\$73,255	\$76,886
Fort Erie	UT	Utility	3	76.07	\$30,131	\$33,205
Grimsby	WT	Railway	2	102.89	\$28,586	\$30,003
Grimsby	UH	Utility	1	91.70	\$36,321	\$40,027
Lincoln	WT	Railway	1	150.69	\$41,866	\$43,941
Lincoln	UH	Utility	1	246.76	\$97,739	\$107,711
Niagara Falls	WT	Railway	2	331.86	\$92,201	\$96,770
Niagara Falls	UT	Utility	1	19.89	\$7,878	\$8,682
Niagara Falls	UH	Utility	1	735.75	\$291,423	\$321,155
Niagara-on-the-Lake	UH	Utility	1	0.44	\$174	\$192
Pelham	WT	Railway	1	62.01	\$17,228	\$18,082
Pelham	UH	Utility	1	398.34	\$157,778	\$173,875
Port Colborne	WT	Railway	2	149.14	\$41,436	\$43,489
Port Colborne	WF	Railway	1	96.13	\$26,708	\$28,032
Port Colborne	BT	Shortline Rail	3	49.36	\$13,072	\$14,393
St. Catharines	WT	Railway	1	106.83	\$29,681	\$31,152
St. Catharines	BT	Shortline Rail	2	45.04	\$11,928	\$13,134
St. Catharines	UH	Utility	1	102.15	\$40,461	\$44,588
Thorold	WT	Railway	1	120.35	\$33,437	\$35,094
Thorold	BT	Shortline Rail	2	116.04	\$30,731	\$33,837
Thorold	UH	Utility	1	547.54	\$216,875	\$239,001
Wainfleet	WT	Railway	3	160.02	\$44,458	\$46,662
Wainfleet	BT	Shortline Rail	2	56.28	\$14,905	\$16,411
Welland	WT	Railway	2	51.35	\$14,267	\$14,974
Welland	BT	Shortline Rail	3	181.07	\$47,953	\$52,800
Welland	UH	Utility	1	143.80	\$56,958	\$62,769
West Lincoln	WT	Railway	1	146.00	\$40,563	\$42,574
West Lincoln	UH	Utility	1	1,123.09	\$444,845	\$490,229
Region-Wide			44	5,674.26	\$1,982,858	\$2,159,668

Retained Education Levies for Certain Payment in Lieu (PIL) Properties

Federal and Provincially owned and occupied properties are exempt from both municipal and Provincial (education) property taxes. Both levels of government do, however, maintain programs whereby payments are made to local governments in lieu of the taxes that would otherwise be applicable to property that they own and occupy.

PIL payments are made and administered under a variety of Federal and Provincial statutes and regulations, including the federal *Payment in Lieu of Taxes Act*, and Ontario's *Municipal Tax Assistance*

Act, Municipal Act, 2001, Assessment Act, and various supporting regulations. This collection of statutes and regulations prescribe not only the circumstances and amounts of PILs that are made, but also the manner in which the payments are shared and distributed.

Of particular interest regarding the sharing of revenues raised against PIL properties is the fact that in certain circumstances the local municipality retains the education portion of the levy as local revenue. This is provided for under section 2 of *Ontario Regulation 392/98*, which state that in the case of payments made under a number of specific authorities, the “education” portion is ultimately retained by the local municipality. The eligible payments captured by these rules, are those made in accordance with:

- Subsection 27 (3) of the *Assessment Act*;
- The *Municipal Grants Act* (Canada), which may be referenced as the *Payment in Lieu of Taxes Act*; and
- Subsections 84(2), (3) or (5) of the *Electricity Act*.

All education amounts raised against residential, multi-residential and new multi-residential property must be remitted to the school boards.

Potential Risks Related to Retained Education Payments

The Province's decision to reduce Business Education Tax (BET) rates in 2021 introduced potential risks for municipalities that depend on retained education amounts as part of their annual revenue stream. To address municipal concerns, the Province assured municipalities that status quo education rates would be used to calculate payments in lieu of taxes (PILs) for properties where municipalities were entitled to retain the education portion. Despite the Provincial Government’s attempt to maintain inflated education rates for certain PIL properties, Federal payment rules still require the taxable rate to be used.

Although the *Education Act* grants the Minister of Finance authority to prescribe rates for calculating payments in lieu of taxes (PILs), the statutory provisions governing these payments mandate alignment with the tax rates for taxable properties. While the *Education Act* allows for separately identified rates for PILs, the regulations governing the payments require that they match the rates applicable to taxable properties.

The requirement that Federal—and, technically, all other—PILs be calculated using the lower taxable rates is neither new nor a response to current circumstances in Ontario. This approach is long-standing, deliberate, and fundamental to the design of the relevant statutes. By legislative intent, PILs are calculated using the same rates as taxable properties, ensuring that no special or dedicated rates are established to target government properties. These statutes are intentionally crafted to prevent the use of alternative rates in calculating payments, reinforcing their reliance on uniformity with taxable property rates.

Budgeting for Risks

Since the introduction of the rate differentials, many municipalities have received reduced payments based on the taxable rather than the inflated special rates regulated by the Province. The most consistent short-payments have been those made under the Federal *Payment in Lieu of Taxes Act* and this is generally expected to continue on a go-forward basis. As such, MTAG recommends that the

municipality consider budgeting for the lower retained education amounts based on taxable rates rather than the full amounts calculated using the specially regulated *Retained PIL Education Rates*.

Table 26 provides a summary of retained education payment amounts that would be raised using the special regulated rates and the lower alternate amounts calculated using preliminary 2025 taxable education rates.

Municipalities with significant Federal properties should undertake further analysis to specifically identify and stratify these discrepancies and risks by property owner and/or payee.

Table 26
Retained Education Levy Amounts

Municipality RTC / RTQ	Retained Rates	Taxable Rates	Difference	
			\$	%
Fort Erie				
CF	\$100,925	\$90,627	-\$10,298	-10.20%
Fort Erie Subtotal	\$100,925	\$90,627	-\$10,298	-10.20%
Grimsby				
CF	\$247,408	\$222,162	-\$25,246	-10.20%
CH	\$14,024	\$12,593	-\$1,431	-10.20%
IH	\$1,010	\$711	-\$299	-29.60%
UH	\$40,027	\$40,027	\$0	0.00%
Grimsby Subtotal	\$302,469	\$275,493	-\$26,976	-8.92%
Lincoln				
CH	\$10,412	\$9,350	-\$1,062	-10.20%
CF	\$53,289	\$47,852	-\$5,437	-10.20%
IK	\$2,235	\$1,573	-\$662	-29.62%
IH	\$8,594	\$6,050	-\$2,544	-29.60%
UH	\$107,711	\$107,711	\$0	0.00%
Lincoln Subtotal	\$182,241	\$172,536	-\$9,705	-5.33%
Niagara Falls				
CH	\$71,453	\$64,162	-\$7,291	-10.20%
CJ	\$8,472	\$7,608	-\$864	-10.20%
CK	\$9,434	\$8,471	-\$963	-10.21%
CF	\$202,904	\$182,200	-\$20,704	-10.20%
IH	\$43,611	\$30,702	-\$12,909	-29.60%
IK	\$5,840	\$4,111	-\$1,729	-29.61%
IJ	\$234	\$165	-\$69	-29.49%
UH	\$321,155	\$321,155	\$0	0.00%
Niagara Falls Subtotal	\$663,103	\$618,574	-\$44,529	-6.72%

Table 26 (Continued)
Retained Education Levy Amounts

Municipality RTC/RTQ	Retained Rates	Taxable Rates	Difference	
			\$	%
<i>Niagara-on-the-Lake</i>				
CK	\$564	\$507	-\$57	-10.11%
CH	\$11,372	\$10,212	-\$1,160	-10.20%
CF	\$304,437	\$273,372	-\$31,065	-10.20%
CV	\$23,217	\$20,848	-\$2,369	-10.20%
IJ	\$23,150	\$16,298	-\$6,852	-29.60%
IH	\$4,544	\$3,199	-\$1,345	-29.60%
UH	\$192	\$192	\$0	0.00%
NOTL Subtotal	\$367,476	\$324,628	-\$42,848	-11.66%
<i>Pelham</i>				
CF	\$8,580	\$7,704	-\$876	-10.21%
IH	\$358	\$252	-\$106	-29.61%
UH	\$173,875	\$173,875	\$0	0.00%
Pelham Subtotal	\$182,813	\$181,831	-\$982	-0.54%
<i>Port Colborne</i>				
CF	\$102,132	\$91,710	-\$10,422	-10.20%
IH	\$1,375	\$968	-\$407	-29.60%
WF	\$28,032	\$28,032	\$0	0.00%
Port Colborne Subtotal	\$131,539	\$120,710	-\$10,829	-8.23%
<i>St. Catharines</i>				
CF	\$383,646	\$344,498	-\$39,148	-10.20%
CH	\$46,192	\$41,479	-\$4,713	-10.20%
CK	\$4,381	\$3,934	-\$447	-10.20%
IH	\$21,708	\$15,282	-\$6,426	-29.60%
IK	\$7,229	\$5,089	-\$2,140	-29.60%
UH	\$44,588	\$44,588	\$0	0.00%
St. Catharines Subtotal	\$507,744	\$454,870	-\$52,874	-10.41%
<i>Thorold</i>				
CH	\$13,299	\$11,942	-\$1,357	-10.20%
CF	\$71,382	\$64,098	-\$7,284	-10.20%
IH	\$20,152	\$14,187	-\$5,965	-29.60%
IF	\$1,650	\$1,162	-\$488	-29.58%
UH	\$239,001	\$239,001	\$0	0.00%
Thorold Subtotal	\$345,484	\$330,390	-\$15,094	-4.37%

Table 26 (Continued)
Retained Education Levy Amounts

Municipality RTC/RTQ	Retained Rates	Taxable Rates	Difference	
			\$	%
<i>Wainfleet</i>				
IH	\$45	\$32	-\$13	-28.89%
IJ	\$84	\$59	-\$25	-29.76%
Wainfleet Subtotal	\$129	\$91	-\$38	-29.46%
<i>Welland</i>				
CF	\$109,404	\$98,241	-\$11,163	-10.20%
CH	\$12,586	\$11,302	-\$1,284	-10.20%
CK	\$320	\$288	-\$32	-10.00%
IH	\$6,985	\$4,917	-\$2,068	-29.61%
IJ	\$21	\$15	-\$6	-28.57%
HF	\$22,879	\$11,742	-\$11,137	-48.68%
UH	\$62,769	\$62,769	\$0	0.00%
Welland Subtotal	\$214,964	\$189,274	-\$25,690	-11.95%
<i>West Lincoln</i>				
CF	\$20,845	\$18,718	-\$2,127	-10.20%
IH	\$1,314	\$925	-\$389	-29.60%
HF	\$6,619	\$3,397	-\$3,222	-48.68%
UH	\$490,229	\$490,229	\$0	0.00%
West Lincoln Subtotal	\$519,007	\$513,269	-\$5,738	-1.11%
Region Wide	\$3,517,894	\$3,272,293	-\$245,601	-6.98%

PART FOUR: GENERAL SUMMARY AND NEXT STEPS

As discussed in the introduction, the qualitative and quantitative content of this study is intended to provide the municipality with a clear and comprehensive overview of the 2025 assessment and tax landscape. Establishing an accurate and precise foundation such as that set out here is the essential first step in making informed decisions for the coming tax year.

The ultimate aim of this analysis is to support municipalities in making choices that are not only informed by the most current data and trends but also aligned with their unique local priorities and objectives. Based on this foundation, municipalities can make effective, locally sensitive decisions that meet both their revenue needs and their preferences regarding the distribution of the tax burden among their residents and business.

Beyond the simple translation of assessment data to tax outcomes, this study offers a strategic framework for understanding the local tax landscape in a manner that is thoughtful, responsible, and forward-looking. Thus, this study is not just an end in and of itself, but a starting point for informed, and strategic planning and decision making.

Based on this foundation, the municipality is encouraged to consider any and all local priorities, challenges and preferences that will or may influence the tax landscape for the coming year. While the scope and nature of further enquiry will vary by municipality, it is generally recommended that some consideration be given to each of the following.

1. If any of the alternate tax policy models contained herein, or any other model that may deviate from the status quo is being considered, additional analysis should be undertaken. At a minimum, models should be prepared to document how any options under consideration will impact each local area municipality as the implications could vary significantly.
2. Whether or not tax policy changes (ratio, class structure, discounts, etc.) are being considered, the municipality should prepare complimentary models to document the specific implications of budgetary change if the 2025 total levy is going to differ from the revenue neutral position.
3. It is recommended that specific tax policy options be modelled and considered with care before any annual decisions are made. For 2025 we also recommend that no final decisions be put before Council prior to receiving formal word from the Province with regards to their 2025 tax policy intentions.
4. Where specific tax policy challenges or pressures are anticipated, early attention should be devoted in order to effectively address and understand any potential challenges, opportunities and/or tax implications.
5. In light of the fact that we continue to tax on values that are far removed from the actual market value of properties, MTAG encourages all of our clients to undertake deliberate market analysis in order to build an understanding as to the potential assessment and tax changes that could be expected once reassessment is restarted.

Staff are also encouraged to take steps necessary to ensure that both Council and the public are well informed regarding base line tax impacts and any implications related to potential policy change. MTAG would be pleased to provide any level or type of support that may be deemed appropriate and/or necessary in this regard.

UNDERSTANDING REASSESSMENT, MARKET UPDATES AND REAL GROWTH

Although we are not dealing with reassessment, we are in a circumstance where the values we are taxing on are further away from the actual market than has been the case since the 1990's. As such, MTAG suggests it remains critical for those in both administrative and decision-making positions to understand how market value updates impact the tax landscape when they do occur (and how they do not). We also feel that a clear understanding of these concepts is critical as we brace for and prepare for the inevitable implications of restarting reassessment after the longest pause in over two decades.

For the 2017 taxation year all properties in Ontario were reassessed based on their Current Value Assessment (CVA) as of January 1st, 2016. These updated CVA values, as adjusted under the Province's assessment phase-in program, were to form the basis of taxation through the 2020 taxation year. Those properties that experienced a CVA increase as of 2017 were taxed in accordance with a *phase-adjusted* CVA value through 2019, while all properties in the Province were subject to taxation based on their full, unmitigated CVA for 2020.

While 2021 should have been the first year of a new reassessment cycle, with all destination (Full CVA) values being updated to reflect January 1, 2019 market conditions, the Province put a pause on reassessment in the spring of 2020. This decision was made as part of a host of early measures in response to COVID-19. This pause was subsequently extended meaning that property taxes for 2025 will again rely on the full destination values based on the January 1, 2016 valuation date. This will be the fifth year in a row without any market driven valuation changes at the municipal level and we will be taxing on values that are further out of date than at any time since 1997.

Growth vs. Market Value Changes

The Assessment Roll is a living data set, which is continually evolving in response to real-world market and property changes. The assessed value of a property can and does change for a number of reasons; for the purposes of the property tax system in Ontario, all valuation changes must be considered in one of only two categories; Real Growth in the Tax Base and Market Value Updates (reassessment).

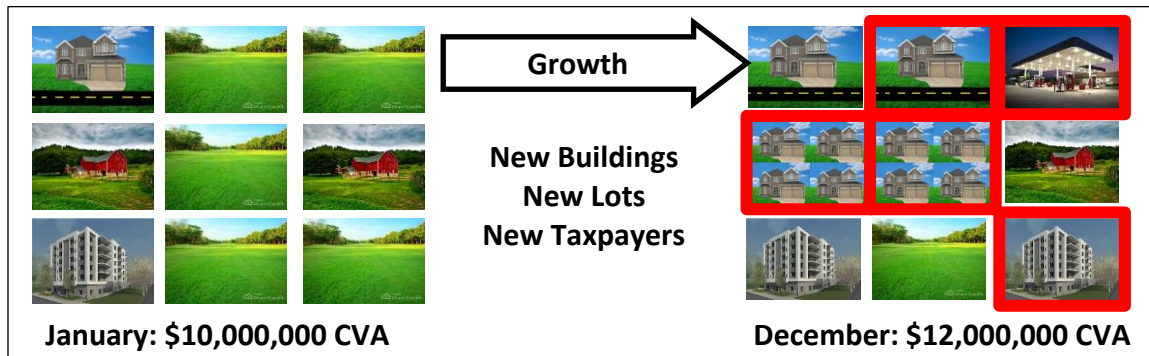
Growth (positive or negative) reflects the value increase or decrease associated with a change to a property's state, use or condition.

- Properties are developed, improved, or intensified;
- Involves actual changes in the size and intensity of the tax base;
- Positive growth means an increase in tax revenue supplied exclusively by taxpayers of new homes, businesses, buildings, etc.;
- Equate positive growth to increased income tax resulting from new or better paying jobs.

Reassessment change is simply a matter of revaluating what a property's market value would be at one point in time (2016) vs. an earlier point in time (2012) in the absence of any other changes.

- Reassessment (and annual phase-in adjustments) do not represent or reflect new property, improved or intensified property, and are not accompanied by new taxpayers;
- If additional revenue is raised from market updates (phase-in) those amounts represent a net tax increase on existing taxpayers;
- Equate to inflation; the product or job has not changed but the price/salary has been updated to reflect current market conditions.

The following illustrations can be helpful in considering the difference between **additional assessment** that comes from growth and the **restatement of values** for existing assessable property within the context of a reassessment or the annual phase-in of those changes.



Tax Implications of Growth

Real growth (and loss) within the municipality’s assessment base has real and direct implications for the municipality’s overall tax revenue. Positive growth means net-new revenue for the municipality, while negative growth reduces the municipality’s revenue and future revenue capacity.

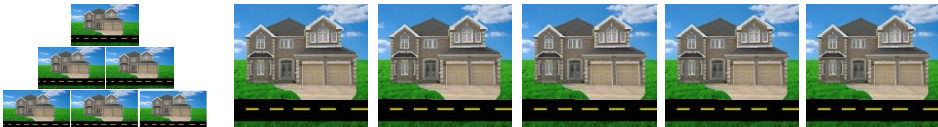
The property tax implications of growth materialize at the property level and do not have any immediate impact on other taxpayers. Growth related tax increases are carried solely by those taxpayers who improve, develop, or otherwise alter their property in a manner that results in additional assessment. Growth related decreases are enjoyed by those taxpayers whose property taxes are reduced.

That said, secondary implications of both positive and negative growth can and do impact the broader base. Significant and/or unanticipated losses resulting from assessment appeals, plant closures or other circumstances can alter the balance of taxation and create budgetary pressures that must be carried by other taxpayers. Material growth can ease the burden that might otherwise be carried by the pre-growth base, however, this is largely dependent on the nature of the growth and the increased budgetary requirements the growth brings.

Tax Implications of Reassessment

When reassessment occurs, the tax base doesn't increase or grow, properties are simply assigned new values (CVA's) that reflect a more current market. Although this generally means that the overall "value" of the base increases, reassessment has no direct implications for municipal revenue, only the share each taxpayer will carry.

Ultimately, it is not the absolute value of a property that determines one's tax liability, it is the property's **relative value**, or more precisely, the **share of the total base** that the property's value represents. Hence, the actual tax implications of reassessment are driven by the **realignment of value shares** rather than the actual value changes.



CVA	2,500,000	300,000	300,000	550,000	600,000	750,000
Share of CVA	100%	12%	12%	22%	24%	30%
Tax	\$100,000	\$12,000	\$12,000	\$22,000	\$24,000	\$30,000
Share of Tax	100%	12%	12%	22%	24%	30%
Reassessment						
New CVA	3,750,000	475,000	525,000	825,000	825,000	1,100,000
CVA Change	50%	58%	75%	50%	38%	47%
New CVA Share	100%	13%	14%	22%	22%	29%
Change in CVA Share	0%	6%	17%	0%	-8%	-2%
New Tax	\$100,000	\$12,667	\$14,000	\$22,000	\$22,000	\$29,333
Reassessment Shift \$	\$0	\$667	\$2,000	\$0	-\$2,000	-\$667
Reassessment Shift %	0%	6%	17%	0%	-8%	-2%

This simplified illustration shows that it is the change in CVA Share, not the change in absolute CVA that drives the reassessment related tax shifts. In this example the base as a whole is increasing by 50%; properties increasing at a greater rate experience reassessment related tax increase, while properties increasing at a lesser rate see tax decreases. The magnitude of tax change is based on the degree to which each property's rate of change varies from the overall.

What Is and Is Not Impacted by the Pause in Reassessment?

Understanding how reassessment impacts the tax landscape is an important prerequisite for understanding what the pause in reassessment means for municipalities in terms of the 2025 taxation and tax policy. The pause in reassessment will have no direct or independent implications for 2025 municipal revenue and there will be no market driven shifts among property, between classes or across local municipalities within two-tier jurisdictions.

The longer-term implications remain unknown, however, municipalities should be aware that the real-world market value changes that reassessment captures have not been paused. The longer reassessment is put off, the more dramatic and disruptive the update will be when finally made.

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 ¹
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.

¹ 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	Discount of Municipal Rate vs. Multi-Residential ²				
	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.

² 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 subtle, 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: While an upper-tier government subject to local taxation may gain from enhanced development spurred by the subclass, 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. MTAG 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.

Summary of Overall Impacts and Municipal Specific Observations

The following table has been prepared to document the tax change pattern for the assessment now captured by Aggregate Extraction due to these changes in provincial policy. Based on the total assessment of 30,502,100 as returned for 2025, we illustrate:

- 1) The taxes based on the original 2024 treatment and classification
- 2) The year-end tax under the temporary 2024 subclass, and
- 3) The 2025 starting municipal levy for municipal and education purposes.

Levy Component	2024	2024 Temporary Subclass			2025 Notional Levy		
	Original Tax	Adjusted Tax	Vs. Original Levy		Start Tax	vs. 2024 Adjusted	
Region	\$534,358	\$534,358	\$0	0.00%	\$434,899	-\$99,459	-18.61%
Local (all)	\$563,853	\$563,853	\$0	0.00%	\$459,297	-\$104,556	-18.54%
Total Municipal	\$1,098,211	\$1,098,211	\$0	0.00%	\$894,196	-\$204,015	-18.58%
Education	\$268,418	\$13,421	-\$254,997	-95.00%	\$155,867	\$142,446	1061.37%
Total	\$1,366,629	\$1,111,632	-\$254,997	-18.66%	\$1,050,063	-\$61,569	-5.54%

- The total collective tax burden for property now captured by the Aggregate Assessment class decreased by over \$250,000 in 2025, and has decreased by an additional \$61,500 over year-end.
- There has been significant re-alignment between the provincial and municipal portions of the tax bill. In comparison to year-end municipal taxes have decreased by over \$200,000, while the provincial portion has increased by over \$142,000.
- On a Region-wide basis, the notional starting municipal levy for a typical residential property, with an average CVA of 188,133, has increased by less than \$1.00 as a result of the introduction of this class

Note: All summary figures noted here are intended for illustrative and general reference only. Please refer to the body of the study for detailed results.

LOCAL RESULTS ADDENDUM

2024 Local Assessment Growth

Year-Over-Year Assessment Growth Comparison

2024 Local Revenue Growth

Year-Over-Year Local Revenue Growth Comparison

2025 Start Ratios and Notional Tax Rates

2025 Inter-Class Shifts: Local General Levy

2025 Inter-Class shifts: Upper-Tier General Levy

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

<i>Fort Erie</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	3,870,279,233	3,943,493,368	73,214,135	1.89%
Farm	58,959,800	60,033,500	1,073,700	1.82%
Managed Forest	1,190,100	1,217,800	27,700	2.33%
New Multi-Residential	0	10,862,300	10,862,300	100.00%
Multi-Residential	43,161,796	43,467,517	305,721	0.71%
Commercial	285,183,393	292,013,547	6,830,154	2.40%
Industrial	55,575,895	52,104,795	-3,471,100	-6.25%
Aggregate Extraction	0	3,419,700	3,419,700	100.00%
Pipeline	17,389,000	17,727,000	338,000	1.94%
Sub-Total: Taxable	4,331,739,217	4,424,339,527	92,600,310	2.14%
Payment In Lieu				
Residential	1,057,200	1,057,200	0	0.00%
Commercial	12,444,300	12,429,900	-14,400	-0.12%
Industrial	54,000	54,000	0	0.00%
Sub-Total: Payment In Lieu	13,555,500	13,541,100	-14,400	-0.11%
Total (Taxable + PIL)	4,345,294,717	4,437,880,627	92,585,910	2.13%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	55,575,895	55,524,495	-51,400	-0.09%

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
Year-To-Year Assessment Growth Comparison
 (Full / Non Phase-Adjusted CVA)

Fort Erie

Realty Tax Class	2023 Full CVA Growth		2024 Full CVA Growth	
	\$	%	\$	%
Taxable				
Residential	136,377,363	3.65%	73,214,135	1.89%
Farm	2,726,500	4.85%	1,073,700	1.82%
Managed Forest	207,400	21.11%	27,700	2.33%
New Multi-Residential			10,862,300	100.00%
Multi-Residential	796,796	1.88%	305,721	0.71%
Commercial	12,183,641	4.46%	6,830,154	2.40%
Industrial	4,728,000	9.30%	-3,471,100	-6.25%
Aggregate Extraction			3,419,700	100.00%
Pipeline	285,000	1.67%	338,000	1.94%
Sub-Total: Taxable	157,304,700	3.77%	92,600,310	2.14%
Payment In Lieu				
Residential	-21,000	-1.95%	0	0.00%
Commercial	76,000	0.61%	-14,400	-0.12%
Industrial	0	0.00%	0	0.00%
Sub-Total: Payment In Lieu	55,000	0.41%	-14,400	-0.11%
Total (Taxable + PIL)	157,359,700	3.76%	92,585,910	2.13%

Special Sub-Total	2023 Full CVA Growth		2024 Full CVA Growth	
Industrial + AE	4,728,000	9.30%	-51,400	-0.09%

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Fort Erie</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	\$28,621,412	\$29,162,843	\$541,432	1.89%
Farm	\$109,005	\$110,990	\$1,985	1.82%
Managed Forest	\$2,200	\$2,251	\$51	2.32%
New Multi-Residential	\$0	\$80,329	\$80,329	100.00%
Multi-Residential	\$628,803	\$633,257	\$4,454	0.71%
Commercial	\$3,658,875	\$3,746,505	\$87,631	2.40%
Industrial	\$1,080,913	\$1,013,403	-\$67,510	-6.25%
Aggregate Extraction	\$0	\$66,511	\$66,511	100.00%
Pipeline	\$218,881	\$223,136	\$4,255	1.94%
Sub-Total: Taxable	\$34,320,089	\$35,039,225	\$719,138	2.10%
Payment In Lieu				
Residential	\$7,818	\$7,818	\$0	0.00%
Commercial	\$159,659	\$159,475	-\$185	-0.12%
Industrial	\$1,050	\$1,050	\$0	0.00%
Sub-Total: Payment In Lieu	\$168,527	\$168,343	-\$185	-0.11%
Total (Taxable + PIL)	\$34,488,616	\$35,207,568	\$718,953	2.08%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$1,080,913	\$1,079,914	-\$999	-0.09%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>Fort Erie</i> Realty Tax Class	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
	\$	%	\$	%
Taxable				
Residential	\$955,890	3.65%	\$541,432	1.89%
Farm	\$4,778	4.85%	\$1,985	1.82%
Managed Forest	\$363	21.08%	\$51	2.32%
New Multi-Residential	\$0	0.00%	\$80,329	100.00%
Multi-Residential	\$11,002	1.88%	\$4,454	0.71%
Commercial	\$146,278	4.44%	\$87,631	2.40%
Industrial	\$88,874	9.58%	-\$67,510	-6.25%
Aggregate Extraction	\$0	0.00%	\$66,511	100.00%
Pipeline	\$3,400	1.67%	\$4,255	1.94%
Sub-Total: Taxable	\$1,210,585	3.87%	\$719,138	2.10%
Payment In Lieu				
Residential	-\$147	-1.95%	\$0	0.00%
Commercial	\$924	0.61%	-\$185	-0.12%
Industrial	\$0	0.00%	\$0	0.00%
Sub-Total: Payment In Lieu	\$777	0.49%	-\$185	-0.11%
Total (Taxable + PIL)	\$1,211,362	3.85%	\$718,953	2.08%

Special Sub-Total	2023 Local Growth		2024 Local Growth	
Industrial + AE	\$88,874	9.58%	-\$999	-0.09%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

Fort Erie

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.00739518	0.00739780	0.04%
Farm	0.250000	0.250000	0.00%	0.00184880	0.00184945	0.04%
Managed Forest	0.250000	0.250000	0.00%	0.00184880	0.00184945	0.04%
New Multi-Residential	1.000000	1.000000	0.00%	0.00739518	0.00739780	0.04%
Multi-Residential	1.970000	1.970000	0.00%	0.01456850	0.01457367	0.04%
Commercial	1.734900	1.734900	0.00%	0.01282990	0.01283444	0.04%
Industrial	2.630000	2.630000	0.00%	0.01944932	0.01945621	0.04%
Aggregate Extraction	2.630000	2.140048	-18.63%	0.01944932	0.01583165	-18.60%
Pipeline	1.702100	1.702100	0.00%	0.01258734	0.01259180	0.04%
Sub-Total of Taxable Levy				\$35,039,225	\$35,039,240	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.00739518	0.00739780	0.04%
Commercial	1.734900	1.734900	0.00%	0.01282990	0.01283444	0.04%
Industrial	2.630000	2.630000	0.00%	0.01944932	0.01945621	0.04%
Sub-Total of Payment In Lieu Levy				\$168,343	\$168,403	0.04%
Total Taxable + PIL Levies Based on Rate Set				\$35,207,568	\$35,207,643	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>Fort Erie</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$29,162,843	\$29,173,175	\$10,332	0.04%
Farm	\$110,990	\$111,029	\$39	0.04%
Managed Forest	\$2,251	\$2,252	\$1	0.04%
New Multi-Residential	\$80,329	\$80,357	\$28	0.03%
Multi-Residential	\$633,257	\$633,481	\$224	0.04%
Commercial	\$3,746,505	\$3,747,830	\$1,325	0.04%
Industrial	\$1,013,403	\$1,013,762	\$359	0.04%
Aggregate Extraction	\$66,511	\$54,139	-\$12,372	-18.60%
Pipeline	\$223,136	\$223,215	\$79	0.04%
Sub-Total: Taxable	\$35,039,225	\$35,039,240	\$15	0.00%
<i>Payment In Lieu</i>				
Residential	\$7,818	\$7,821	\$3	0.04%
Commercial	\$159,475	\$159,531	\$56	0.04%
Industrial	\$1,050	\$1,051	\$1	0.10%
Sub-Total: Payment In Lieu	\$168,343	\$168,403	\$60	0.04%
Total (Taxable + PIL)	\$35,207,568	\$35,207,643	\$75	0.00%

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

<i>Fort Erie</i>	Upper-Tier General Levy		Change	
Realty Tax Class	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$26,268,043	\$26,273,367	\$5,324	0.02%
Farm	\$99,973	\$99,993	\$20	0.02%
Managed Forest	\$2,028	\$2,028	\$0	0.00%
New Multi-Residential	\$72,355	\$72,370	\$15	0.02%
Multi-Residential	\$570,398	\$570,513	\$115	0.02%
Commercial	\$3,374,612	\$3,375,296	\$684	0.02%
Industrial	\$912,810	\$912,995	\$185	0.02%
Aggregate Extraction	\$59,909	\$48,758	-\$11,151	-18.61%
Pipeline	\$200,987	\$201,027	\$40	0.02%
Sub-Total: Taxable	\$31,561,115	\$31,556,347	-\$4,768	-0.02%
<i>Payment In Lieu</i>				
Residential	\$7,042	\$7,044	\$2	0.03%
Commercial	\$143,644	\$143,673	\$29	0.02%
Industrial	\$946	\$946	\$0	0.00%
Sub-Total: Payment In Lieu	\$151,632	\$151,663	\$31	0.02%
Total (Taxable + PIL)	\$31,712,747	\$31,708,010	-\$4,737	-0.01%

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

<i>Grimsby</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	4,629,231,679	4,656,472,770	27,241,091	0.59%
Farm	94,763,095	94,529,795	-233,300	-0.25%
Managed Forest	584,800	657,300	72,500	12.40%
Multi-Residential	27,616,000	27,616,000	0	0.00%
Commercial	360,648,788	362,913,988	2,265,200	0.63%
Industrial	59,716,200	61,087,500	1,371,300	2.30%
Pipeline	8,287,000	8,354,000	67,000	0.81%
Sub-Total: Taxable	5,180,847,562	5,211,631,353	30,783,791	0.59%
<i>Payment In Lieu</i>				
Residential	5,132,200	5,132,200	0	0.00%
Commercial	39,332,700	40,257,700	925,000	2.35%
Industrial	80,800	80,800	0	0.00%
Sub-Total: Payment In Lieu	44,545,700	45,470,700	925,000	2.08%
Total (Taxable + PIL)	5,225,393,262	5,257,102,053	31,708,791	0.61%

Local Results Table
Year-To-Year Assessment Growth Comparison
(Full / Non Phase-Adjusted CVA)

<i>Grimsby</i>	2023 Full CVA Growth		2024 Full CVA Growth	
	\$	%	\$	%
Realty Tax Class				
<i>Taxable</i>				
Residential	74,615,609	1.64%	27,241,091	0.59%
Farm	5,712,400	6.41%	-233,300	-0.25%
Managed Forest	-264,500	-31.14%	72,500	12.40%
Multi-Residential	0	0.00%	0	0.00%
Commercial	288,300	0.08%	2,265,200	0.63%
Industrial	465,200	0.79%	1,371,300	2.30%
Pipeline	6,000	0.07%	67,000	0.81%
Sub-Total: Taxable	80,823,009	1.58%	30,783,791	0.59%
<i>Payment In Lieu</i>				
Residential	0	0.00%	0	0.00%
Commercial	3,960,000	11.20%	925,000	2.35%
Industrial	0	0.00%	0	0.00%
Sub-Total: Payment In Lieu	3,960,000	9.76%	925,000	2.08%
Total (Taxable + PIL)	84,783,009	1.65%	31,708,791	0.61%

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Grimsby</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	\$14,793,560	\$14,880,710	\$87,150	0.59%
Farm	\$75,792	\$75,606	-\$187	-0.25%
Managed Forest	\$468	\$526	\$58	12.39%
Multi-Residential	\$174,049	\$174,049	\$0	0.00%
Commercial	\$2,001,721	\$2,014,293	\$12,573	0.63%
Industrial	\$502,448	\$513,986	\$11,538	2.30%
Pipeline	\$45,126	\$45,491	\$365	0.81%
Sub-Total: Taxable	\$17,593,164	\$17,704,661	\$111,497	0.63%
<i>Payment In Lieu</i>				
Residential	\$16,419	\$16,419	\$0	0.00%
Commercial	\$218,310	\$223,444	\$5,134	2.35%
Industrial	\$680	\$680	\$0	0.00%
Sub-Total: Payment In Lieu	\$235,409	\$240,543	\$5,134	2.18%
Total (Taxable + PIL)	\$17,828,573	\$17,945,204	\$116,631	0.65%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>Grimsby</i>	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	\$227,901	1.64%	\$87,150	0.59%
Farm	\$4,362	6.41%	-\$187	-0.25%
Managed Forest	-\$202	-31.12%	\$58	12.39%
Multi-Residential	\$0	0.00%	\$0	0.00%
Commercial	\$1,150	0.06%	\$12,573	0.63%
Industrial	\$3,792	0.80%	\$11,538	2.30%
Pipeline	\$31	0.07%	\$365	0.81%
Sub-Total: Taxable	\$237,034	1.43%	\$111,497	0.63%
<i>Payment In Lieu</i>				
Residential	\$0	0.00%	\$0	0.00%
Commercial	\$20,984	11.39%	\$5,134	2.35%
Industrial	\$0	0.00%	\$0	0.00%
Sub-Total: Payment In Lieu	\$20,984	10.46%	\$5,134	2.18%
Total (Taxable + PIL)	\$258,018	1.54%	\$116,631	0.65%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

Grimsby

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.00319922	0.00319922	0.00%
Farm	0.250000	0.250000	0.00%	0.00079981	0.00079981	0.00%
Managed Forest	0.250000	0.250000	0.00%	0.00079981	0.00079981	0.00%
Multi-Residential	1.970000	1.970000	0.00%	0.00630246	0.00630246	0.00%
Commercial	1.734900	1.734900	0.00%	0.00555033	0.00555033	0.00%
Industrial	2.630000	2.630000	0.00%	0.00841395	0.00841395	0.00%
Pipeline	1.702100	1.702100	0.00%	0.00544539	0.00544539	0.00%
Sub-Total of Taxable Levy				\$17,704,661	\$17,704,661	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.00319922	0.00319922	0.00%
Commercial	1.734900	1.734900	0.00%	0.00555033	0.00555033	0.00%
Industrial	2.630000	2.630000	0.00%	0.00841395	0.00841395	0.00%
Sub-Total of Payment In Lieu Levy				\$240,543	\$240,543	0.00%
Total Taxable + PIL Levies Based on Rate Set				\$17,945,204	\$17,945,204	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>Grimsby</i> Realty Tax Class	Local General Levy		\$	Change %
	2024 as Revised	2025 Notional		
<i>Taxable</i>				
Residential	\$14,880,710	\$14,880,710	\$0	0.00%
Farm	\$75,606	\$75,606	\$0	0.00%
Managed Forest	\$526	\$526	\$0	0.00%
Multi-Residential	\$174,049	\$174,049	\$0	0.00%
Commercial	\$2,014,293	\$2,014,293	\$0	0.00%
Industrial	\$513,986	\$513,986	\$0	0.00%
Pipeline	\$45,491	\$45,491	\$0	0.00%
Sub-Total: Taxable	\$17,704,661	\$17,704,661	\$0	0.00%
<i>Payment In Lieu</i>				
Residential	\$16,419	\$16,419	\$0	0.00%
Commercial	\$223,444	\$223,444	\$0	0.00%
Industrial	\$680	\$680	\$0	0.00%
Sub-Total: Payment In Lieu	\$240,543	\$240,543	\$0	0.00%
Total (Taxable + PIL)	\$17,945,204	\$17,945,204	\$0	0.00%

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

<i>Grimsby</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$30,983,192	\$30,989,472	\$6,280	0.02%
Farm	\$157,419	\$157,451	\$32	0.02%
Managed Forest	\$1,095	\$1,095	\$0	0.00%
Multi-Residential	\$362,388	\$362,461	\$73	0.02%
Commercial	\$4,193,964	\$4,194,814	\$850	0.02%
Industrial	\$1,070,174	\$1,070,392	\$218	0.02%
Pipeline	\$94,717	\$94,736	\$19	0.02%
Sub-Total: Taxable	\$36,862,949	\$36,870,421	\$7,472	0.02%
<i>Payment In Lieu</i>				
Residential	\$34,186	\$34,193	\$7	0.02%
Commercial	\$465,232	\$465,326	\$94	0.02%
Industrial	\$1,416	\$1,416	\$0	0.00%
Sub-Total: Payment In Lieu	\$500,834	\$500,935	\$101	0.02%
Total (Taxable + PIL)	\$37,363,783	\$37,371,356	\$7,573	0.02%

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

<i>Lincoln</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	3,559,530,667	3,589,185,158	29,654,491	0.83%
Farm	536,611,073	537,177,373	566,300	0.11%
Managed Forest	926,700	926,700	0	0.00%
New Multi-Residential	3,811,500	3,811,500	0	0.00%
Multi-Residential	20,192,200	20,192,200	0	0.00%
Commercial	239,296,542	240,907,881	1,611,339	0.67%
Industrial	115,987,658	110,216,458	-5,771,200	-4.98%
Aggregate Extraction	0	6,535,300	6,535,300	100.00%
Pipeline	21,728,000	21,815,000	87,000	0.40%
Sub-Total: Taxable	4,498,084,340	4,530,767,570	32,683,230	0.73%
Payment In Lieu				
Residential	5,873,800	5,873,800	0	0.00%
Commercial	18,160,700	18,160,700	0	0.00%
Industrial	2,131,500	2,131,500	0	0.00%
Sub-Total: Payment In Lieu	26,166,000	26,166,000	0	0.00%
Total (Taxable + PIL)	4,524,250,340	4,556,933,570	32,683,230	0.72%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	115,987,658	116,751,758	764,100	0.66%

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
Year-To-Year Assessment Growth Comparison
(Full / Non Phase-Adjusted CVA)

Lincoln

Realty Tax Class	2023 Full CVA Growth		2024 Full CVA Growth	
	\$	%	\$	%
Taxable				
Residential	23,750,448	0.67%	29,654,491	0.83%
Farm	15,803,700	3.03%	566,300	0.11%
Managed Forest	-261,800	-22.03%	0	0.00%
New Multi-Residential	3,811,500	100.00%	0	0.00%
Multi-Residential	-1,234,000	-5.76%	0	0.00%
Commercial	6,508,961	2.80%	1,611,339	0.67%
Industrial	6,848,300	6.27%	-5,771,200	-4.98%
Aggregate Extraction			6,535,300	100.00%
Pipeline	53,000	0.24%	87,000	0.40%
Sub-Total: Taxable	55,280,109	1.24%	32,683,230	0.73%
Payment In Lieu				
Residential	18,600	0.32%	0	0.00%
Commercial	-40,000	-0.22%	0	0.00%
Industrial	0	0.00%	0	0.00%
Sub-Total: Payment In Lieu	-21,400	-0.08%	0	0.00%
Total (Taxable + PIL)	55,258,709	1.24%	32,683,230	0.72%

Special Sub-Total	2023 Full CVA Growth		2024 Full CVA Growth	
Industrial + AE	6,848,300	6.27%	764,100	0.66%

Local Results Table
2024 Local Revenue Growth
 (Annualized)

<i>Lincoln</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	\$19,140,629	\$19,300,089	\$159,461	0.83%
Farm	\$721,377	\$722,138	\$761	0.11%
Managed Forest	\$1,246	\$1,246	\$0	0.00%
New Multi-Residential	\$20,496	\$20,496	\$0	0.00%
Multi-Residential	\$213,901	\$213,901	\$0	0.00%
Commercial	\$2,232,411	\$2,247,443	\$15,033	0.67%
Industrial	\$1,640,330	\$1,558,712	-\$81,618	-4.98%
Aggregate Extraction	\$0	\$92,424	\$92,424	100.00%
Pipeline	\$198,870	\$199,666	\$796	0.40%
Sub-Total: Taxable	\$24,169,260	\$24,356,115	\$186,857	0.77%
Payment In Lieu				
Residential	\$31,585	\$31,585	\$0	0.00%
Commercial	\$169,423	\$169,423	\$0	0.00%
Industrial	\$30,145	\$30,145	\$0	0.00%
Sub-Total: Payment In Lieu	\$231,153	\$231,153	\$0	0.00%
Total (Taxable + PIL)	\$24,400,413	\$24,587,268	\$186,857	0.77%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$1,640,330	\$1,651,136	\$10,806	0.66%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>Lincoln</i> Realty Tax Class	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
	\$	%	\$	%
Taxable				
Residential	\$118,611	0.67%	\$159,461	0.83%
Farm	\$19,731	3.03%	\$761	0.11%
Managed Forest	-\$327	-22.04%	\$0	0.00%
New Multi-Residential	\$19,035	100.00%	\$0	0.00%
Multi-Residential	-\$12,141	-5.76%	\$0	0.00%
Commercial	\$56,645	2.82%	\$15,033	0.67%
Industrial	\$89,376	6.28%	-\$81,618	-4.98%
Aggregate Extraction	\$0	0.00%	\$92,424	100.00%
Pipeline	\$451	0.24%	\$796	0.40%
Sub-Total: Taxable	\$291,381	1.32%	\$186,857	0.77%
Payment In Lieu				
Residential	\$93	0.32%	\$0	0.00%
Commercial	-\$347	-0.22%	\$0	0.00%
Industrial	\$0	0.00%	\$0	0.00%
Sub-Total: Payment In Lieu	-\$254	-0.12%	\$0	0.00%
Total (Taxable + PIL)	\$291,127	1.30%	\$186,857	0.77%

Special Sub-Total	2023 Local Growth		2024 Local Growth	
Industrial + AE	\$89,376	6.28%	\$10,806	0.66%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

Lincoln

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
Taxable						
Residential	1.000000	1.000000	0.00%	0.00537729	0.00538109	0.07%
Farm	0.250000	0.250000	0.00%	0.00134432	0.00134527	0.07%
Managed Forest	0.250000	0.250000	0.00%	0.00134432	0.00134527	0.07%
New Multi-Residential	1.000000	1.000000	0.00%	0.00537729	0.00538109	0.07%
Multi-Residential	1.970000	1.970000	0.00%	0.01059326	0.01060075	0.07%
Commercial	1.734900	1.734900	0.00%	0.00932906	0.00933565	0.07%
Industrial	2.630000	2.630000	0.00%	0.01414227	0.01415227	0.07%
Aggregate Extraction	2.630000	2.140048	-18.63%	0.01414227	0.01151579	-18.57%
Pipeline	1.702100	1.702100	0.00%	0.00915269	0.00915915	0.07%
Sub-Total of Taxable Levy				\$24,356,115	\$24,356,096	0.00%
Payment In Lieu						
Residential	1.000000	1.000000	0.00%	0.00537729	0.00538109	0.07%
Commercial	1.734900	1.734900	0.00%	0.00932906	0.00933565	0.07%
Industrial	2.630000	2.630000	0.00%	0.01414227	0.01415227	0.07%
Sub-Total of Payment In Lieu Levy				\$231,153	\$231,314	0.07%
Total Taxable + PIL Levies Based on Rate Set				\$24,587,268	\$24,587,410	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>Lincoln</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$19,300,089	\$19,313,728	\$13,639	0.07%
Farm	\$722,138	\$722,649	\$511	0.07%
Managed Forest	\$1,246	\$1,247	\$1	0.08%
New Multi-Residential	\$20,496	\$20,510	\$14	0.07%
Multi-Residential	\$213,901	\$214,052	\$151	0.07%
Commercial	\$2,247,443	\$2,249,032	\$1,589	0.07%
Industrial	\$1,558,712	\$1,559,812	\$1,100	0.07%
Aggregate Extraction	\$92,424	\$75,259	-\$17,165	-18.57%
Pipeline	\$199,666	\$199,807	\$141	0.07%
Sub-Total: Taxable	\$24,356,115	\$24,356,096	-\$19	0.00%
<i>Payment In Lieu</i>				
Residential	\$31,585	\$31,608	\$23	0.07%
Commercial	\$169,423	\$169,541	\$118	0.07%
Industrial	\$30,145	\$30,165	\$20	0.07%
Sub-Total: Payment In Lieu	\$231,153	\$231,314	\$161	0.07%
Total (Taxable + PIL)	\$24,587,268	\$24,587,410	\$142	0.00%

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

<i>Lincoln</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$23,907,957	\$23,912,803	\$4,846	0.02%
Farm	\$894,551	\$894,733	\$182	0.02%
Managed Forest	\$1,543	\$1,544	\$1	0.06%
New Multi-Residential	\$25,389	\$25,394	\$5	0.02%
Multi-Residential	\$264,970	\$265,024	\$54	0.02%
Commercial	\$2,784,018	\$2,784,583	\$565	0.02%
Industrial	\$1,930,852	\$1,931,242	\$390	0.02%
Aggregate Extraction	\$114,490	\$93,180	-\$21,310	-18.61%
Pipeline	\$247,336	\$247,386	\$50	0.02%
Sub-Total: Taxable	\$30,171,106	\$30,155,889	-\$15,217	-0.05%
<i>Payment In Lieu</i>				
Residential	\$39,126	\$39,135	\$9	0.02%
Commercial	\$209,872	\$209,914	\$42	0.02%
Industrial	\$37,341	\$37,350	\$9	0.02%
Sub-Total: Payment In Lieu	\$286,339	\$286,399	\$60	0.02%
Total (Taxable + PIL)	\$30,457,445	\$30,442,288	-\$15,157	-0.05%

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

Niagara Falls

Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	9,452,617,426	9,607,140,842	154,523,416	1.63%
Farm	83,474,398	82,377,598	-1,096,800	-1.31%
Managed Forest	1,707,300	1,832,500	125,200	7.33%
New Multi-Residential	54,737,900	57,602,500	2,864,600	5.23%
Multi-Residential	334,774,189	337,917,289	3,143,100	0.94%
Commercial	2,583,027,388	2,621,715,856	38,688,468	1.50%
Industrial	145,811,749	154,771,149	8,959,400	6.14%
Aggregate Extraction	0	3,069,200	3,069,200	100.00%
Landfill	3,152,500	3,152,500	0	0.00%
Pipeline	46,591,000	46,664,000	73,000	0.16%
Sub-Total: Taxable	12,705,893,850	12,916,243,434	210,349,584	1.66%
Payment In Lieu				
Residential	6,935,400	4,059,700	-2,875,700	-41.46%
Commercial	376,056,399	368,076,299	-7,980,100	-2.12%
Industrial	4,072,000	3,974,800	-97,200	-2.39%
Sub-Total: Payment In Lieu	387,063,799	376,110,799	-10,953,000	-2.83%
Total (Taxable + PIL)	13,092,957,649	13,292,354,233	199,396,584	1.52%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	145,811,749	157,840,349	12,028,600	8.25%

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
Year-To-Year Assessment Growth Comparison
 (Full / Non Phase-Adjusted CVA)

Niagara Falls

Realty Tax Class	2023 Full CVA Growth		2024 Full CVA Growth	
	\$	%	\$	%
Taxable				
Residential	143,045,937	1.54%	154,523,416	1.63%
Farm	1,432,998	1.75%	-1,096,800	-1.31%
Managed Forest	100,000	6.22%	125,200	7.33%
New Multi-Residential	4,107,400	8.11%	2,864,600	5.23%
Multi-Residential	7,974,900	2.44%	3,143,100	0.94%
Commercial	8,253,400	0.32%	38,688,468	1.50%
Industrial	3,955,500	2.79%	8,959,400	6.14%
Aggregate Extraction			3,069,200	100.00%
Landfill	0	0.00%	0	0.00%
Pipeline	345,000	0.75%	73,000	0.16%
Sub-Total: Taxable	169,215,135	1.35%	210,349,584	1.66%
Payment In Lieu				
Residential	-214,200	-3.00%	-2,875,700	-41.46%
Commercial	-76,592,200	-16.92%	-7,980,100	-2.12%
Industrial	37,800	0.94%	-97,200	-2.39%
Sub-Total: Payment In Lieu	-76,768,600	-16.55%	-10,953,000	-2.83%
Total (Taxable + PIL)	92,446,535	0.71%	199,396,584	1.52%

Special Sub-Total	2023 Full CVA Growth		2024 Full CVA Growth	
Industrial + AE	3,955,500	2.79%	12,028,600	8.25%

Local Results Table
2024 Local Revenue Growth
 (Annualized)

<i>Niagara Falls</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	\$53,237,330	\$54,107,609	\$870,279	1.63%
Farm	\$117,533	\$115,988	-\$1,544	-1.31%
Managed Forest	\$2,404	\$2,580	\$176	7.32%
New Multi-Residential	\$308,285	\$324,418	\$16,133	5.23%
Multi-Residential	\$3,714,350	\$3,749,223	\$34,873	0.94%
Commercial	\$25,238,760	\$25,616,787	\$378,025	1.50%
Industrial	\$2,159,796	\$2,292,506	\$132,708	6.14%
Aggregate Extraction	\$0	\$45,462	\$45,462	100.00%
Landfill	\$52,204	\$52,204	\$0	0.00%
Pipeline	\$446,634	\$447,334	\$700	0.16%
Sub-Total: Taxable	\$85,277,296	\$86,754,111	\$1,476,812	1.73%
Payment In Lieu				
Residential	\$39,060	\$22,864	-\$16,196	-41.46%
Commercial	\$3,674,447	\$3,596,474	-\$77,974	-2.12%
Industrial	\$60,315	\$58,875	-\$1,440	-2.39%
Sub-Total: Payment In Lieu	\$3,773,822	\$3,678,213	-\$95,610	-2.53%
Total (Taxable + PIL)	\$89,051,118	\$90,432,324	\$1,381,202	1.55%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$2,159,796	\$2,337,968	\$178,170	8.25%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>Niagara Falls</i>				
Realty Tax Class	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
	\$	%	\$	%
<i>Taxable</i>				
Residential	\$825,930	1.64%	\$870,279	1.63%
Farm	\$1,942	1.75%	-\$1,544	-1.31%
Managed Forest	\$136	6.24%	\$176	7.32%
New Multi-Residential	\$22,273	8.11%	\$16,133	5.23%
Multi-Residential	\$85,196	2.44%	\$34,873	0.94%
Commercial	\$83,742	0.35%	\$378,025	1.50%
Industrial	\$55,910	2.82%	\$132,708	6.14%
Aggregate Extraction	\$0	0.00%	\$45,462	100.00%
Landfill	\$0	0.00%	\$0	0.00%
Pipeline	\$3,185	0.75%	\$700	0.16%
Sub-Total: Taxable	\$1,078,314	1.33%	\$1,476,812	1.73%
<i>Payment In Lieu</i>				
Residential	-\$1,161	-2.99%	-\$16,196	-41.46%
Commercial	-\$720,383	-16.92%	-\$77,974	-2.12%
Industrial	\$539	0.95%	-\$1,440	-2.39%
Sub-Total: Payment In Lieu	-\$721,005	-16.57%	-\$95,610	-2.53%
Total (Taxable + PIL)	\$357,309	0.42%	\$1,381,202	1.55%

Special Sub-Total	2023 Local Growth		2024 Local Growth	
Industrial + AE	\$55,910	2.82%	\$178,170	8.25%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

Niagara Falls

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.00563202	0.00563257	0.01%
Farm	0.250000	0.250000	0.00%	0.00140801	0.00140814	0.01%
Managed Forest	0.250000	0.250000	0.00%	0.00140801	0.00140814	0.01%
New Multi-Residential	1.000000	1.000000	0.00%	0.00563202	0.00563257	0.01%
Multi-Residential	1.970000	1.970000	0.00%	0.01109509	0.01109616	0.01%
Commercial	1.734900	1.734900	0.00%	0.00977100	0.00977195	0.01%
Industrial	2.630000	2.630000	0.00%	0.01481222	0.01481366	0.01%
Aggregate Extraction	2.630000	2.140048	-18.63%	0.01481222	0.01205397	-18.62%
Landfill	2.940261	2.940261	0.00%	0.01655962	0.01656123	0.01%
Pipeline	1.702100	1.702100	0.00%	0.00958627	0.00958720	0.01%
Sub-Total of Taxable Levy				\$86,754,111	\$86,754,092	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.00563202	0.00563257	0.01%
Commercial	1.734900	1.734900	0.00%	0.00977100	0.00977195	0.01%
Industrial	2.630000	2.630000	0.00%	0.01481222	0.01481366	0.01%
Sub-Total of Payment In Lieu Levy				\$3,678,213	\$3,678,572	0.01%
Total Taxable + PIL Levies Based on Rate Set				\$90,432,324	\$90,432,664	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>Niagara Falls</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$54,107,609	\$54,112,893	\$5,284	0.01%
Farm	\$115,988	\$115,999	\$11	0.01%
Managed Forest	\$2,580	\$2,580	\$0	0.00%
New Multi-Residential	\$324,418	\$324,450	\$32	0.01%
Multi-Residential	\$3,749,223	\$3,749,584	\$361	0.01%
Commercial	\$25,616,787	\$25,619,277	\$2,490	0.01%
Industrial	\$2,292,506	\$2,292,727	\$221	0.01%
Aggregate Extraction	\$45,462	\$36,996	-\$8,466	-18.62%
Landfill	\$52,204	\$52,209	\$5	0.01%
Pipeline	\$447,334	\$447,377	\$43	0.01%
Sub-Total: Taxable	\$86,754,111	\$86,754,092	-\$19	0.00%
<i>Payment In Lieu</i>				
Residential	\$22,864	\$22,867	\$3	0.01%
Commercial	\$3,596,474	\$3,596,824	\$350	0.01%
Industrial	\$58,875	\$58,881	\$6	0.01%
Sub-Total: Payment In Lieu	\$3,678,213	\$3,678,572	\$359	0.01%
Total (Taxable + PIL)	\$90,432,324	\$90,432,664	\$340	0.00%

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

<i>Niagara Falls</i>	Upper-Tier General Levy		Change	
Realty Tax Class	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$63,994,222	\$64,007,192	\$12,970	0.02%
Farm	\$137,182	\$137,210	\$28	0.02%
Managed Forest	\$3,052	\$3,052	\$0	0.00%
New Multi-Residential	\$383,697	\$383,774	\$77	0.02%
Multi-Residential	\$4,434,282	\$4,435,181	\$899	0.02%
Commercial	\$30,297,024	\$30,303,160	\$6,136	0.02%
Industrial	\$2,711,392	\$2,711,942	\$550	0.02%
Aggregate Extraction	\$53,768	\$43,761	-\$10,007	-18.61%
Landfill	\$61,743	\$61,755	\$12	0.02%
Pipeline	\$529,071	\$529,178	\$107	0.02%
Sub-Total: Taxable	\$102,605,433	\$102,616,205	\$10,772	0.01%
<i>Payment In Lieu</i>				
Residential	\$27,042	\$27,048	\$6	0.02%
Commercial	\$4,253,621	\$4,254,482	\$861	0.02%
Industrial	\$69,634	\$69,647	\$13	0.02%
Sub-Total: Payment In Lieu	\$4,350,297	\$4,351,177	\$880	0.02%
Total (Taxable + PIL)	\$106,955,730	\$106,967,382	\$11,652	0.01%

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

Niagara-on-the-Lake

Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	4,443,315,978	4,504,737,714	61,421,736	1.38%
Farm	584,396,423	580,767,823	-3,628,600	-0.62%
Managed Forest	1,402,100	1,402,100	0	0.00%
New Multi-Residential	3,041,000	3,041,000	0	0.00%
Multi-Residential	16,745,500	16,147,100	-598,400	-3.57%
Commercial	793,483,710	808,860,910	15,377,200	1.94%
Industrial	60,291,300	56,303,100	-3,988,200	-6.61%
Aggregate Extraction	0	3,432,200	3,432,200	100.00%
Pipeline	19,135,000	19,202,000	67,000	0.35%
Sub-Total: Taxable	5,921,811,011	5,993,893,947	72,082,936	1.22%
Payment In Lieu				
Residential	3,304,600	3,520,600	216,000	6.54%
Commercial	41,112,100	40,776,100	-336,000	-0.82%
Industrial	2,215,500	2,215,500	0	0.00%
Sub-Total: Payment In Lieu	46,632,200	46,512,200	-120,000	-0.26%
Total (Taxable + PIL)	5,968,443,211	6,040,406,147	71,962,936	1.21%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	60,291,300	59,735,300	-556,000	-0.92%

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
Year-To-Year Assessment Growth Comparison
(Full / Non Phase-Adjusted CVA)

Niagara-on-the-Lake

Realty Tax Class	2023 Full CVA Growth		2024 Full CVA Growth	
	\$	%	\$	%
Taxable				
Residential	39,316,693	0.89%	61,421,736	1.38%
Farm	19,746,507	3.50%	-3,628,600	-0.62%
Managed Forest	0	0.00%	0	0.00%
New Multi-Residential	0	0.00%	0	0.00%
Multi-Residential	0	0.00%	-598,400	-3.57%
Commercial	2,676,700	0.34%	15,377,200	1.94%
Industrial	2,404,700	4.15%	-3,988,200	-6.61%
Aggregate Extraction			3,432,200	100.00%
Pipeline	61,000	0.32%	67,000	0.35%
Sub-Total: Taxable	64,205,600	1.10%	72,082,936	1.22%
Payment In Lieu				
Residential	0	0.00%	216,000	6.54%
Commercial	0	0.00%	-336,000	-0.82%
Industrial	0	0.00%	0	0.00%
Sub-Total: Payment In Lieu	0	0.00%	-120,000	-0.26%
Total (Taxable + PIL)	64,205,600	1.09%	71,962,936	1.21%

Special Sub-Total	2023 Full CVA Growth		2024 Full CVA Growth	
Industrial + AE	2,404,700	4.15%	-556,000	-0.92%

Local Results Table
2024 Local Revenue Growth
 (Annualized)

<i>Niagara-on-the-Lake</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	\$11,558,887	\$11,718,670	\$159,783	1.38%
Farm	\$380,062	\$377,702	-\$2,360	-0.62%
Managed Forest	\$912	\$912	\$0	0.00%
New Multi-Residential	\$7,911	\$7,911	\$0	0.00%
Multi-Residential	\$85,817	\$82,750	-\$3,067	-3.57%
Commercial	\$3,581,141	\$3,650,541	\$69,400	1.94%
Industrial	\$412,495	\$385,210	-\$27,287	-6.62%
Aggregate Extraction	\$0	\$23,482	\$23,482	100.00%
Pipeline	\$84,727	\$85,024	\$297	0.35%
Sub-Total: Taxable	\$16,111,952	\$16,332,202	\$220,248	1.37%
<i>Payment In Lieu</i>				
Residential	\$8,597	\$9,159	\$562	6.54%
Commercial	\$185,546	\$184,029	-\$1,517	-0.82%
Industrial	\$15,158	\$15,158	\$0	0.00%
Sub-Total: Payment In Lieu	\$209,301	\$208,346	-\$955	-0.46%
Total (Taxable + PIL)	\$16,321,253	\$16,540,548	\$219,293	1.34%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$412,495	\$408,692	-\$3,805	-0.92%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>Niagara-on-the-Lake</i>	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	\$95,980	0.89%	\$159,783	1.38%
Farm	\$12,051	3.50%	-\$2,360	-0.62%
Managed Forest	\$0	0.00%	\$0	0.00%
New Multi-Residential	\$0	0.00%	\$0	0.00%
Multi-Residential	\$0	0.00%	-\$3,067	-3.57%
Commercial	\$11,516	0.34%	\$69,400	1.94%
Industrial	\$15,439	4.24%	-\$27,287	-6.62%
Aggregate Extraction	\$0	0.00%	\$23,482	100.00%
Pipeline	\$253	0.32%	\$297	0.35%
Sub-Total: Taxable	\$135,239	0.90%	\$220,248	1.37%
<i>Payment In Lieu</i>				
Residential	\$0	0.00%	\$562	6.54%
Commercial	\$0	0.00%	-\$1,517	-0.82%
Industrial	\$0	0.00%	\$0	0.00%
Sub-Total: Payment In Lieu	\$0	0.00%	-\$955	-0.46%
Total (Taxable + PIL)	\$135,239	0.89%	\$219,293	1.34%

Special Sub-Total	2023 Local Growth		2024 Local Growth	
Industrial + AE	\$15,439	4.24%	-\$3,805	-0.92%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

Niagara-on-the-Lake

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.00260141	0.00260211	0.03%
Farm	0.250000	0.250000	0.00%	0.00065035	0.00065053	0.03%
Managed Forest	0.250000	0.250000	0.00%	0.00065035	0.00065053	0.03%
New Multi-Residential	1.000000	1.000000	0.00%	0.00260141	0.00260211	0.03%
Multi-Residential	1.970000	1.970000	0.00%	0.00512478	0.00512616	0.03%
Commercial	1.734900	1.734900	0.00%	0.00451319	0.00451440	0.03%
Industrial	2.630000	2.630000	0.00%	0.00684171	0.00684355	0.03%
Aggregate Extraction	2.630000	2.140048	-18.63%	0.00684171	0.00556864	-18.61%
Pipeline	1.702100	1.702100	0.00%	0.00442786	0.00442905	0.03%
Sub-Total of Taxable Levy				\$16,332,202	\$16,332,224	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.00260141	0.00260211	0.03%
Commercial	1.734900	1.734900	0.00%	0.00451319	0.00451440	0.03%
Industrial	2.630000	2.630000	0.00%	0.00684171	0.00684355	0.03%
Sub-Total of Payment In Lieu Levy				\$208,346	\$208,403	0.03%
Total Taxable + PIL Levies Based on Rate Set				\$16,540,548	\$16,540,627	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>Niagara-on-the-Lake</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$11,718,670	\$11,721,823	\$3,153	0.03%
Farm	\$377,702	\$377,807	\$105	0.03%
Managed Forest	\$912	\$912	\$0	0.00%
New Multi-Residential	\$7,911	\$7,913	\$2	0.03%
Multi-Residential	\$82,750	\$82,773	\$23	0.03%
Commercial	\$3,650,541	\$3,651,523	\$982	0.03%
Industrial	\$385,210	\$385,313	\$103	0.03%
Aggregate Extraction	\$23,482	\$19,113	-\$4,369	-18.61%
Pipeline	\$85,024	\$85,047	\$23	0.03%
Sub-Total: Taxable	\$16,332,202	\$16,332,224	\$22	0.00%
<i>Payment In Lieu</i>				
Residential	\$9,159	\$9,161	\$2	0.02%
Commercial	\$184,029	\$184,080	\$51	0.03%
Industrial	\$15,158	\$15,162	\$4	0.03%
Sub-Total: Payment In Lieu	\$208,346	\$208,403	\$57	0.03%
Total (Taxable + PIL)	\$16,540,548	\$16,540,627	\$79	0.00%

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

<i>Niagara-on-the-Lake</i>	Upper-Tier General Levy		Change	
Realty Tax Class	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$30,006,553	\$30,012,635	\$6,082	0.02%
Farm	\$967,141	\$967,338	\$197	0.02%
Managed Forest	\$2,335	\$2,335	\$0	0.00%
New Multi-Residential	\$20,256	\$20,261	\$5	0.02%
Multi-Residential	\$211,889	\$211,931	\$42	0.02%
Commercial	\$9,347,488	\$9,349,379	\$1,891	0.02%
Industrial	\$986,359	\$986,559	\$200	0.02%
Aggregate Extraction	\$60,128	\$48,936	-\$11,192	-18.61%
Pipeline	\$217,710	\$217,754	\$44	0.02%
Sub-Total: Taxable	\$41,819,859	\$41,817,128	-\$2,731	-0.01%
<i>Payment In Lieu</i>				
Residential	\$23,451	\$23,456	\$5	0.02%
Commercial	\$471,223	\$471,319	\$96	0.02%
Industrial	\$38,813	\$38,820	\$7	0.02%
Sub-Total: Payment In Lieu	\$533,487	\$533,595	\$108	0.02%
Total (Taxable + PIL)	\$42,353,346	\$42,350,723	-\$2,623	-0.01%

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

<i>Pelham</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	2,803,859,339	2,869,618,392	65,759,053	2.35%
Farm	173,178,700	174,253,782	1,075,082	0.62%
Managed Forest	3,491,000	3,491,000	0	0.00%
New Multi-Residential	966,700	966,700	0	0.00%
Multi-Residential	18,604,000	18,604,000	0	0.00%
Commercial	115,129,661	116,841,708	1,712,047	1.49%
Industrial	6,588,300	3,886,700	-2,701,600	-41.01%
Aggregate Extraction	0	2,596,000	2,596,000	100.00%
Pipeline	17,967,000	18,150,000	183,000	1.02%
Sub-Total: Taxable	3,139,784,700	3,208,408,282	68,623,582	2.19%
Payment In Lieu				
Residential	3,000	3,000	0	0.00%
Commercial	2,924,500	2,924,500	0	0.00%
Industrial	28,600	28,600	0	0.00%
Sub-Total: Payment In Lieu	2,956,100	2,956,100	0	0.00%
Total (Taxable + PIL)	3,142,740,800	3,211,364,382	68,623,582	2.18%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	6,588,300	6,482,700	-105,600	-1.60%

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
Year-To-Year Assessment Growth Comparison
(Full / Non Phase-Adjusted CVA)

<i>Pelham</i>	2023 Full CVA Growth		2024 Full CVA Growth	
	\$	%	\$	%
Realty Tax Class				
<i>Taxable</i>				
Residential	80,998,996	2.98%	65,759,053	2.35%
Farm	8,450,700	5.13%	1,075,082	0.62%
Managed Forest	-106,900	-2.97%	0	0.00%
New Multi-Residential	422,700	77.70%	0	0.00%
Multi-Residential	0	0.00%	0	0.00%
Commercial	568,504	0.50%	1,712,047	1.49%
Industrial	2,005,500	43.76%	-2,701,600	-41.01%
Aggregate Extraction			2,596,000	100.00%
Pipeline	90,000	0.50%	183,000	1.02%
Sub-Total: Taxable	92,429,500	3.04%	68,623,582	2.19%
<i>Payment In Lieu</i>				
Residential	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Industrial	0	0.00%	0	0.00%
Sub-Total: Payment In Lieu	0	0.00%	0	0.00%
Total (Taxable + PIL)	92,429,500	3.04%	68,623,582	2.18%

Special Sub-Total	2023 Full CVA Growth		2024 Full CVA Growth	
Industrial + AE	2,005,500	43.76%	-105,600	-1.60%

Local Results Table
2024 Local Revenue Growth
 (Annualized)

<i>Pelham</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	\$17,086,130	\$17,486,852	\$400,722	2.35%
Farm	\$263,829	\$265,467	\$1,638	0.62%
Managed Forest	\$5,318	\$5,318	\$0	0.00%
New Multi-Residential	\$5,891	\$5,891	\$0	0.00%
Multi-Residential	\$223,337	\$223,337	\$0	0.00%
Commercial	\$1,217,164	\$1,235,265	\$18,100	1.49%
Industrial	\$105,588	\$62,291	-\$43,298	-41.01%
Aggregate Extraction	\$0	\$41,605	\$41,605	100.00%
Pipeline	\$186,358	\$188,256	\$1,898	1.02%
Sub-Total: Taxable	\$19,093,615	\$19,514,282	\$420,665	2.20%
Payment In Lieu				
Residential	\$18	\$18	\$0	0.00%
Commercial	\$30,918	\$30,918	\$0	0.00%
Industrial	\$458	\$458	\$0	0.00%
Sub-Total: Payment In Lieu	\$31,394	\$31,394	\$0	0.00%
Total (Taxable + PIL)	\$19,125,009	\$19,545,676	\$420,665	2.20%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$105,588	\$103,896	-\$1,693	-1.60%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>Pelham</i>	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	\$473,580	2.98%	\$400,722	2.35%
Farm	\$12,352	5.13%	\$1,638	0.62%
Managed Forest	-\$156	-2.97%	\$0	0.00%
New Multi-Residential	\$2,471	77.68%	\$0	0.00%
Multi-Residential	\$0	0.00%	\$0	0.00%
Commercial	\$5,786	0.50%	\$18,100	1.49%
Industrial	\$30,839	43.87%	-\$43,298	-41.01%
Aggregate Extraction	\$0	0.00%	\$41,605	100.00%
Pipeline	\$896	0.50%	\$1,898	1.02%
Sub-Total: Taxable	\$525,768	2.96%	\$420,665	2.20%
<i>Payment In Lieu</i>				
Residential	\$0	0.00%	\$0	0.00%
Commercial	\$0	0.00%	\$0	0.00%
Industrial	\$0	0.00%	\$0	0.00%
Sub-Total: Payment In Lieu	\$0	0.00%	\$0	0.00%
Total (Taxable + PIL)	\$525,768	2.96%	\$420,665	2.20%

Special Sub-Total	2023 Local Growth		2024 Local Growth	
Industrial + AE	\$30,839	43.87%	-\$1,693	-1.60%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

Pelham

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.00609379	0.00609621	0.04%
Farm	0.250000	0.250000	0.00%	0.00152345	0.00152405	0.04%
Managed Forest	0.250000	0.250000	0.00%	0.00152345	0.00152405	0.04%
New Multi-Residential	1.000000	1.000000	0.00%	0.00609379	0.00609621	0.04%
Multi-Residential	1.970000	1.970000	0.00%	0.01200477	0.01200953	0.04%
Commercial	1.734900	1.734900	0.00%	0.01057212	0.01057631	0.04%
Industrial	2.630000	2.630000	0.00%	0.01602667	0.01603303	0.04%
Aggregate Extraction	2.630000	2.140048	-18.63%	0.01602667	0.01304618	-18.60%
Pipeline	1.702100	1.702100	0.00%	0.01037224	0.01037636	0.04%
Sub-Total of Taxable Levy				\$19,514,282	\$19,514,274	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.00609379	0.00609621	0.04%
Commercial	1.734900	1.734900	0.00%	0.01057212	0.01057631	0.04%
Industrial	2.630000	2.630000	0.00%	0.01602667	0.01603303	0.04%
Sub-Total of Payment In Lieu Levy				\$31,394	\$31,408	0.04%
Total Taxable + PIL Levies Based on Rate Set				\$19,545,676	\$19,545,682	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>Pelham</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$17,486,852	\$17,493,796	\$6,944	0.04%
Farm	\$265,467	\$265,571	\$104	0.04%
Managed Forest	\$5,318	\$5,320	\$2	0.04%
New Multi-Residential	\$5,891	\$5,893	\$2	0.03%
Multi-Residential	\$223,337	\$223,425	\$88	0.04%
Commercial	\$1,235,265	\$1,235,754	\$489	0.04%
Industrial	\$62,291	\$62,316	\$25	0.04%
Aggregate Extraction	\$41,605	\$33,868	-\$7,737	-18.60%
Pipeline	\$188,256	\$188,331	\$75	0.04%
Sub-Total: Taxable	\$19,514,282	\$19,514,274	-\$8	0.00%
<i>Payment In Lieu</i>				
Residential	\$18	\$18	\$0	0.00%
Commercial	\$30,918	\$30,931	\$13	0.04%
Industrial	\$458	\$459	\$1	0.22%
Sub-Total: Payment In Lieu	\$31,394	\$31,408	\$14	0.04%
Total (Taxable + PIL)	\$19,545,676	\$19,545,682	\$6	0.00%

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

<i>Pelham</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$19,114,844	\$19,118,718	\$3,874	0.02%
Farm	\$290,181	\$290,241	\$60	0.02%
Managed Forest	\$5,813	\$5,815	\$2	0.03%
New Multi-Residential	\$6,439	\$6,441	\$2	0.03%
Multi-Residential	\$244,129	\$244,178	\$49	0.02%
Commercial	\$1,350,265	\$1,350,538	\$273	0.02%
Industrial	\$68,090	\$68,104	\$14	0.02%
Aggregate Extraction	\$45,479	\$37,014	-\$8,465	-18.61%
Pipeline	\$205,783	\$205,824	\$41	0.02%
Sub-Total: Taxable	\$21,331,023	\$21,326,873	-\$4,150	-0.02%
<i>Payment In Lieu</i>				
Residential	\$20	\$20	\$0	0.00%
Commercial	\$33,797	\$33,804	\$7	0.02%
Industrial	\$501	\$501	\$0	0.00%
Sub-Total: Payment In Lieu	\$34,318	\$34,325	\$7	0.02%
Total (Taxable + PIL)	\$21,365,341	\$21,361,198	-\$4,143	-0.02%

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

Port Colborne

Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	1,701,021,440	1,751,307,356	50,285,916	2.96%
Farm	57,683,974	57,390,474	-293,500	-0.51%
Managed Forest	926,100	993,600	67,500	7.29%
New Multi-Residential	913,000	2,351,000	1,438,000	157.50%
Multi-Residential	39,890,000	39,371,000	-519,000	-1.30%
Commercial	143,778,561	147,446,145	3,667,584	2.55%
Industrial	89,139,479	83,164,425	-5,975,054	-6.70%
Aggregate Extraction	0	6,786,000	6,786,000	100.00%
Pipeline	10,859,000	10,843,000	-16,000	-0.15%
Sub-Total: Taxable	2,044,211,554	2,099,653,000	55,441,446	2.71%
Payment In Lieu				
Residential	1,420,400	1,420,400	0	0.00%
Commercial	11,326,600	10,921,600	-405,000	-3.58%
Industrial	110,000	110,000	0	0.00%
Sub-Total: Payment In Lieu	12,857,000	12,452,000	-405,000	-3.15%
Total (Taxable + PIL)	2,057,068,554	2,112,105,000	55,036,446	2.68%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	89,139,479	89,950,425	810,946	0.91%

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
Year-To-Year Assessment Growth Comparison
 (Full / Non Phase-Adjusted CVA)

Port Colborne

Realty Tax Class	2023 Full CVA Growth		2024 Full CVA Growth	
	\$	%	\$	%
Taxable				
Residential	20,986,709	1.25%	50,285,916	2.96%
Farm	359,200	0.63%	-293,500	-0.51%
Managed Forest	87,200	10.39%	67,500	7.29%
New Multi-Residential	0	0.00%	1,438,000	157.50%
Multi-Residential	0	0.00%	-519,000	-1.30%
Commercial	2,498,525	1.77%	3,667,584	2.55%
Industrial	5,166,575	6.15%	-5,975,054	-6.70%
Aggregate Extraction			6,786,000	100.00%
Pipeline	13,000	0.12%	-16,000	-0.15%
Sub-Total: Taxable	29,111,209	1.44%	55,441,446	2.71%
Payment In Lieu				
Residential	0	0.00%	0	0.00%
Commercial	-51,500	-0.45%	-405,000	-3.58%
Industrial	0	0.00%	0	0.00%
Sub-Total: Payment In Lieu	-51,500	-0.40%	-405,000	-3.15%
Total (Taxable + PIL)	29,059,709	1.43%	55,036,446	2.68%

Special Sub-Total	2023 Full CVA Growth		2024 Full CVA Growth	
Industrial + AE	5,166,575	6.15%	810,946	0.91%

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Port Colborne</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	\$18,355,083	\$18,901,475	\$546,392	2.98%
Farm	\$155,643	\$154,851	-\$792	-0.51%
Managed Forest	\$2,499	\$2,681	\$182	7.28%
New Multi-Residential	\$9,854	\$25,374	\$15,520	157.50%
Multi-Residential	\$848,132	\$837,098	-\$11,035	-1.30%
Commercial	\$2,692,166	\$2,760,840	\$68,674	2.55%
Industrial	\$2,530,224	\$2,360,624	-\$169,602	-6.70%
Aggregate Extraction	\$0	\$192,621	\$192,621	100.00%
Pipeline	\$199,484	\$199,190	-\$294	-0.15%
Sub-Total: Taxable	\$24,793,085	\$25,434,754	\$641,666	2.59%
<i>Payment In Lieu</i>				
Residential	\$15,330	\$15,330	\$0	0.00%
Commercial	\$212,083	\$204,500	-\$7,583	-3.58%
Industrial	\$3,122	\$3,122	\$0	0.00%
Sub-Total: Payment In Lieu	\$230,535	\$222,952	-\$7,583	-3.29%
Total (Taxable + PIL)	\$25,023,620	\$25,657,706	\$634,083	2.53%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$2,530,224	\$2,553,245	\$23,019	0.91%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>Port Colborne</i>	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	\$215,821	1.25%	\$546,392	2.98%
Farm	\$923	0.63%	-\$792	-0.51%
Managed Forest	\$224	10.39%	\$182	7.28%
New Multi-Residential	\$0	0.00%	\$15,520	157.50%
Multi-Residential	\$0	0.00%	-\$11,035	-1.30%
Commercial	\$44,504	1.77%	\$68,674	2.55%
Industrial	\$140,295	6.23%	-\$169,602	-6.70%
Aggregate Extraction	\$0	0.00%	\$192,621	100.00%
Pipeline	\$227	0.12%	-\$294	-0.15%
Sub-Total: Taxable	\$401,994	1.73%	\$641,666	2.59%
<i>Payment In Lieu</i>				
Residential	\$0	0.00%	\$0	0.00%
Commercial	-\$918	-0.45%	-\$7,583	-3.58%
Industrial	\$0	0.00%	\$0	0.00%
Sub-Total: Payment In Lieu	-\$918	-0.42%	-\$7,583	-3.29%
Total (Taxable + PIL)	\$401,076	1.71%	\$634,083	2.53%

Special Sub-Total	2023 Local Growth		2024 Local Growth	
Industrial + AE	\$140,295	6.23%	\$23,019	0.91%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

Port Colborne

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.01079278	0.01080803	0.14%
Farm	0.250000	0.250000	0.00%	0.00269820	0.00270201	0.14%
Managed Forest	0.250000	0.250000	0.00%	0.00269820	0.00270201	0.14%
New Multi-Residential	1.000000	1.000000	0.00%	0.01079278	0.01080803	0.14%
Multi-Residential	1.970000	1.970000	0.00%	0.02126178	0.02129182	0.14%
Commercial	1.734900	1.734900	0.00%	0.01872439	0.01875085	0.14%
Industrial	2.630000	2.630000	0.00%	0.02838501	0.02842512	0.14%
Aggregate Extraction	2.630000	2.140048	-18.63%	0.02838501	0.02312970	-18.51%
Pipeline	1.702100	1.702100	0.00%	0.01837039	0.01839635	0.14%
Sub-Total of Taxable Levy				\$25,434,754	\$25,434,756	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.01079278	0.01080803	0.14%
Commercial	1.734900	1.734900	0.00%	0.01872439	0.01875085	0.14%
Industrial	2.630000	2.630000	0.00%	0.02838501	0.02842512	0.14%
Sub-Total of Payment In Lieu Levy				\$222,952	\$223,267	0.14%
Total Taxable + PIL Levies Based on Rate Set				\$25,657,706	\$25,658,023	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>Port Colborne</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$18,901,475	\$18,928,182	\$26,707	0.14%
Farm	\$154,851	\$155,070	\$219	0.14%
Managed Forest	\$2,681	\$2,685	\$4	0.15%
New Multi-Residential	\$25,374	\$25,410	\$36	0.14%
Multi-Residential	\$837,098	\$838,280	\$1,182	0.14%
Commercial	\$2,760,840	\$2,764,740	\$3,900	0.14%
Industrial	\$2,360,624	\$2,363,959	\$3,335	0.14%
Aggregate Extraction	\$192,621	\$156,958	-\$35,663	-18.51%
Pipeline	\$199,190	\$199,472	\$282	0.14%
Sub-Total: Taxable	\$25,434,754	\$25,434,756	\$2	0.00%
<i>Payment In Lieu</i>				
Residential	\$15,330	\$15,351	\$21	0.14%
Commercial	\$204,500	\$204,789	\$289	0.14%
Industrial	\$3,122	\$3,127	\$5	0.16%
Sub-Total: Payment In Lieu	\$222,952	\$223,267	\$315	0.14%
Total (Taxable + PIL)	\$25,657,706	\$25,658,023	\$317	0.00%

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

<i>Port Colborne</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$11,665,651	\$11,668,015	\$2,364	0.02%
Farm	\$95,571	\$95,591	\$20	0.02%
Managed Forest	\$1,655	\$1,655	\$0	0.00%
New Multi-Residential	\$15,660	\$15,663	\$3	0.02%
Multi-Residential	\$516,642	\$516,746	\$104	0.02%
Commercial	\$1,703,941	\$1,704,286	\$345	0.02%
Industrial	\$1,456,934	\$1,457,229	\$295	0.02%
Aggregate Extraction	\$118,882	\$96,755	-\$22,127	-18.61%
Pipeline	\$122,937	\$122,961	\$24	0.02%
Sub-Total: Taxable	\$15,697,873	\$15,678,901	-\$18,972	-0.12%
<i>Payment In Lieu</i>				
Residential	\$9,462	\$9,463	\$1	0.01%
Commercial	\$126,214	\$126,239	\$25	0.02%
Industrial	\$1,927	\$1,927	\$0	0.00%
Sub-Total: Payment In Lieu	\$137,603	\$137,629	\$26	0.02%
Total (Taxable + PIL)	\$15,835,476	\$15,816,530	-\$18,946	-0.12%

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

<i>St. Catharines</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	12,574,119,833	12,688,089,111	113,969,278	0.91%
Farm	162,242,600	161,339,100	-903,500	-0.56%
New Multi-Residential	141,355,620	143,246,320	1,890,700	1.34%
Multi-Residential	678,919,668	682,793,399	3,873,731	0.57%
Commercial	2,048,356,937	2,069,217,092	20,860,155	1.02%
Industrial	184,869,644	179,607,658	-5,261,986	-2.85%
Pipeline	31,393,000	31,303,000	-90,000	-0.29%
Sub-Total: Taxable	15,821,257,302	15,955,595,680	134,338,378	0.85%
<i>Payment In Lieu</i>				
Residential	3,036,200	3,036,200	0	0.00%
Commercial	87,982,300	89,588,300	1,606,000	1.83%
Industrial	2,346,100	2,346,100	0	0.00%
Sub-Total: Payment In Lieu	93,364,600	94,970,600	1,606,000	1.72%
Total (Taxable + PIL)	15,914,621,902	16,050,566,280	135,944,378	0.85%

Local Results Table
Year-To-Year Assessment Growth Comparison
(Full / Non Phase-Adjusted CVA)

<i>St. Catharines</i>	2023 Full CVA Growth		2024 Full CVA Growth	
	\$	%	\$	%
Realty Tax Class				
<i>Taxable</i>				
Residential	34,510,879	0.28%	113,969,278	0.91%
Farm	6,533,800	4.20%	-903,500	-0.56%
New Multi-Residential	29,978,700	26.92%	1,890,700	1.34%
Multi-Residential	7,568,900	1.13%	3,873,731	0.57%
Commercial	-2,197,866	-0.11%	20,860,155	1.02%
Industrial	2,466,087	1.35%	-5,261,986	-2.85%
Pipeline	102,000	0.33%	-90,000	-0.29%
Sub-Total: Taxable	78,962,500	0.50%	134,338,378	0.85%
<i>Payment In Lieu</i>				
Residential	-3,000	-0.10%	0	0.00%
Commercial	137,500	0.16%	1,606,000	1.83%
Industrial	-376,500	-13.83%	0	0.00%
Sub-Total: Payment In Lieu	-242,000	-0.26%	1,606,000	1.72%
Total (Taxable + PIL)	78,720,500	0.50%	135,944,378	0.85%

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>St. Catharines</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	\$81,029,462	\$81,764,023	\$734,560	0.91%
Farm	\$261,423	\$259,967	-\$1,456	-0.56%
New Multi-Residential	\$911,072	\$923,258	\$12,186	1.34%
Multi-Residential	\$8,620,338	\$8,669,523	\$49,185	0.57%
Commercial	\$22,904,441	\$23,137,696	\$233,257	1.02%
Industrial	\$3,133,725	\$3,044,529	-\$89,196	-2.85%
Pipeline	\$344,396	\$343,408	-\$987	-0.29%
Sub-Total: Taxable	\$117,204,857	\$118,142,404	\$937,549	0.80%
<i>Payment In Lieu</i>				
Residential	\$19,569	\$19,569	\$0	0.00%
Commercial	\$983,806	\$1,001,764	\$17,958	1.83%
Industrial	\$39,769	\$39,769	\$0	0.00%
Sub-Total: Payment In Lieu	\$1,043,144	\$1,061,102	\$17,958	1.72%
Total (Taxable + PIL)	\$118,248,001	\$119,203,506	\$955,507	0.81%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>St. Catharines</i>	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	\$220,354	0.28%	\$734,560	0.91%
Farm	\$10,430	4.20%	-\$1,456	-0.56%
New Multi-Residential	\$191,416	26.92%	\$12,186	1.34%
Multi-Residential	\$95,206	1.13%	\$49,185	0.57%
Commercial	-\$20,734	-0.09%	\$233,257	1.02%
Industrial	\$36,428	1.20%	-\$89,196	-2.85%
Pipeline	\$1,108	0.33%	-\$987	-0.29%
Sub-Total: Taxable	\$534,208	0.46%	\$937,549	0.80%
<i>Payment In Lieu</i>				
Residential	-\$19	-0.10%	\$0	0.00%
Commercial	\$1,523	0.16%	\$17,958	1.83%
Industrial	-\$6,323	-14.07%	\$0	0.00%
Sub-Total: Payment In Lieu	-\$4,819	-0.47%	\$17,958	1.72%
Total (Taxable + PIL)	\$529,389	0.45%	\$955,507	0.81%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

St. Catharines

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.00644525	0.00644525	0.00%
Farm	0.250000	0.250000	0.00%	0.00161131	0.00161131	0.00%
New Multi-Residential	1.000000	1.000000	0.00%	0.00644525	0.00644525	0.00%
Multi-Residential	1.970000	1.970000	0.00%	0.01269714	0.01269714	0.00%
Commercial	1.734900	1.734900	0.00%	0.01118186	0.01118186	0.00%
Industrial	2.630000	2.630000	0.00%	0.01695100	0.01695100	0.00%
Pipeline	1.702100	1.702100	0.00%	0.01097046	0.01097046	0.00%
Sub-Total of Taxable Levy				\$118,142,404	\$118,142,406	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.00644525	0.00644525	0.00%
Commercial	1.734900	1.734900	0.00%	0.01118186	0.01118186	0.00%
Industrial	2.630000	2.630000	0.00%	0.01695100	0.01695100	0.00%
Sub-Total of Payment In Lieu Levy				\$1,061,102	\$1,061,101	0.00%
Total Taxable + PIL Levies Based on Rate Set				\$119,203,506	\$119,203,507	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>St. Catharines</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$81,764,023	\$81,764,023	\$0	0.00%
Farm	\$259,967	\$259,967	\$0	0.00%
New Multi-Residential	\$923,258	\$923,258	\$0	0.00%
Multi-Residential	\$8,669,523	\$8,669,523	\$0	0.00%
Commercial	\$23,137,696	\$23,137,696	\$0	0.00%
Industrial	\$3,044,529	\$3,044,531	\$2	0.00%
Pipeline	\$343,408	\$343,408	\$0	0.00%
Sub-Total: Taxable	\$118,142,404	\$118,142,406	\$2	0.00%
<i>Payment In Lieu</i>				
Residential	\$19,569	\$19,569	\$0	0.00%
Commercial	\$1,001,764	\$1,001,763	-\$1	0.00%
Industrial	\$39,769	\$39,769	\$0	0.00%
Sub-Total: Payment In Lieu	\$1,061,102	\$1,061,101	-\$1	0.00%
Total (Taxable + PIL)	\$119,203,506	\$119,203,507	\$1	0.00%

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

<i>St. Catharines</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$84,502,409	\$84,519,535	\$17,126	0.02%
Farm	\$268,675	\$268,730	\$55	0.02%
New Multi-Residential	\$954,179	\$954,373	\$194	0.02%
Multi-Residential	\$8,959,881	\$8,961,698	\$1,817	0.02%
Commercial	\$23,912,617	\$23,917,459	\$4,842	0.02%
Industrial	\$3,146,495	\$3,147,135	\$640	0.02%
Pipeline	\$354,910	\$354,981	\$71	0.02%
Sub-Total: Taxable	\$122,099,166	\$122,123,911	\$24,745	0.02%
<i>Payment In Lieu</i>				
Residential	\$20,224	\$20,229	\$5	0.02%
Commercial	\$1,035,315	\$1,035,524	\$209	0.02%
Industrial	\$41,101	\$41,109	\$8	0.02%
Sub-Total: Payment In Lieu	\$1,096,640	\$1,096,862	\$222	0.02%
Total (Taxable + PIL)	\$123,195,806	\$123,220,773	\$24,967	0.02%

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

<i>Thorold</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	2,640,994,960	2,788,701,160	147,706,200	5.59%
Farm	53,017,740	53,262,740	245,000	0.46%
Managed Forest	531,400	531,400	0	0.00%
New Multi-Residential	106,235,800	106,235,800	0	0.00%
Multi-Residential	43,152,800	43,267,500	114,700	0.27%
Commercial	188,308,009	195,266,209	6,958,200	3.70%
Industrial	71,828,800	74,608,200	2,779,400	3.87%
Pipeline	27,113,000	27,719,000	606,000	2.24%
Sub-Total: Taxable	3,131,182,509	3,289,592,009	158,409,500	5.06%
<i>Payment In Lieu</i>				
Residential	4,704,900	4,765,100	60,200	1.28%
Farm	491,000	491,000	0	0.00%
Commercial	13,434,900	13,072,900	-362,000	-2.69%
Industrial	1,744,200	1,744,200	0	0.00%
Sub-Total: Payment In Lieu	20,375,000	20,073,200	-301,800	-1.48%
Total (Taxable + PIL)	3,151,557,509	3,309,665,209	158,107,700	5.02%

Local Results Table
Year-To-Year Assessment Growth Comparison
 (Full / Non Phase-Adjusted CVA)

<i>Thorold</i>	2023 Full CVA Growth		2024 Full CVA Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	161,640,500	6.52%	147,706,200	5.59%
Farm	465,400	0.89%	245,000	0.46%
Managed Forest	0	0.00%	0	0.00%
New Multi-Residential	33,216,000	45.49%	0	0.00%
Multi-Residential	-631,000	-1.44%	114,700	0.27%
Commercial	1,674,792	0.90%	6,958,200	3.70%
Industrial	-417,592	-0.58%	2,779,400	3.87%
Pipeline	345,000	1.29%	606,000	2.24%
Sub-Total: Taxable	196,293,100	6.69%	158,409,500	5.06%
<i>Payment In Lieu</i>				
Residential	0	0.00%	60,200	1.28%
Farm	0	0.00%	0	0.00%
Commercial	223,000	1.69%	-362,000	-2.69%
Industrial	0	0.00%	0	0.00%
Sub-Total: Payment In Lieu	223,000	1.11%	-301,800	-1.48%
Total (Taxable + PIL)	196,516,100	6.65%	158,107,700	5.02%

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Thorold</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	\$17,201,513	\$18,163,564	\$962,050	5.59%
Farm	\$86,330	\$86,729	\$399	0.46%
Managed Forest	\$865	\$865	\$0	0.00%
New Multi-Residential	\$691,942	\$691,942	\$0	0.00%
Multi-Residential	\$553,700	\$555,171	\$1,472	0.27%
Commercial	\$2,127,857	\$2,206,483	\$78,627	3.70%
Industrial	\$1,230,420	\$1,278,031	\$47,611	3.87%
Pipeline	\$300,581	\$307,299	\$6,718	2.24%
Sub-Total: Taxable	\$22,193,208	\$23,290,084	\$1,096,877	4.94%
<i>Payment In Lieu</i>				
Residential	\$30,645	\$31,036	\$392	1.28%
Farm	\$800	\$800	\$0	0.00%
Commercial	\$151,813	\$147,722	-\$4,091	-2.69%
Industrial	\$29,878	\$29,878	\$0	0.00%
Sub-Total: Payment In Lieu	\$213,136	\$209,436	-\$3,699	-1.74%
Total (Taxable + PIL)	\$22,406,344	\$23,499,520	\$1,093,178	4.88%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>Thorold</i>	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	\$1,022,027	6.52%	\$962,050	5.59%
Farm	\$736	0.89%	\$399	0.46%
Managed Forest	\$0	0.00%	\$0	0.00%
New Multi-Residential	\$210,019	45.49%	\$0	0.00%
Multi-Residential	-\$7,860	-1.44%	\$1,472	0.27%
Commercial	\$17,927	0.88%	\$78,627	3.70%
Industrial	-\$6,482	-0.55%	\$47,611	3.87%
Pipeline	\$3,713	1.29%	\$6,718	2.24%
Sub-Total: Taxable	\$1,240,080	6.12%	\$1,096,877	4.94%
<i>Payment In Lieu</i>				
Residential	\$0	0.00%	\$392	1.28%
Farm	\$0	0.00%	\$0	0.00%
Commercial	\$2,447	1.69%	-\$4,091	-2.69%
Industrial	\$0	0.00%	\$0	0.00%
Sub-Total: Payment In Lieu	\$2,447	1.20%	-\$3,699	-1.74%
Total (Taxable + PIL)	\$1,242,527	6.07%	\$1,093,178	4.88%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

Thorold

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.00651327	0.00651327	0.00%
Farm	0.250000	0.250000	0.00%	0.00162832	0.00162832	0.00%
Managed Forest	0.250000	0.250000	0.00%	0.00162832	0.00162832	0.00%
New Multi-Residential	1.000000	1.000000	0.00%	0.00651327	0.00651327	0.00%
Multi-Residential	1.970000	1.970000	0.00%	0.01283114	0.01283114	0.00%
Commercial	1.734900	1.734900	0.00%	0.01129987	0.01129987	0.00%
Industrial	2.630000	2.630000	0.00%	0.01712990	0.01712990	0.00%
Pipeline	1.702100	1.702100	0.00%	0.01108624	0.01108624	0.00%
Sub-Total of Taxable Levy				\$23,290,084	\$23,290,084	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.00651327	0.00651327	0.00%
Farm	0.250000	0.250000	0.00%	0.00162832	0.00162832	0.00%
Commercial	1.734900	1.734900	0.00%	0.01129987	0.01129987	0.00%
Industrial	2.630000	2.630000	0.00%	0.01712990	0.01712990	0.00%
Sub-Total of Payment In Lieu Levy				\$209,436	\$209,436	0.00%
Total Taxable + PIL Levies Based on Rate Set				\$23,499,520	\$23,499,520	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>Thorold</i>	Local General Levy		Change	
Realty Tax Class	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$18,163,564	\$18,163,564	\$0	0.00%
Farm	\$86,729	\$86,729	\$0	0.00%
Managed Forest	\$865	\$865	\$0	0.00%
New Multi-Residential	\$691,942	\$691,942	\$0	0.00%
Multi-Residential	\$555,171	\$555,171	\$0	0.00%
Commercial	\$2,206,483	\$2,206,483	\$0	0.00%
Industrial	\$1,278,031	\$1,278,031	\$0	0.00%
Pipeline	\$307,299	\$307,299	\$0	0.00%
Sub-Total: Taxable	\$23,290,084	\$23,290,084	\$0	0.00%
<i>Payment In Lieu</i>				
Residential	\$31,036	\$31,036	\$0	0.00%
Farm	\$800	\$800	\$0	0.00%
Commercial	\$147,722	\$147,722	\$0	0.00%
Industrial	\$29,878	\$29,878	\$0	0.00%
Sub-Total: Payment In Lieu	\$209,436	\$209,436	\$0	0.00%
Total (Taxable + PIL)	\$23,499,520	\$23,499,520	\$0	0.00%

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

<i>Thorold</i>	Upper-Tier General Levy		Change	
Realty Tax Class	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$18,575,845	\$18,579,610	\$3,765	0.02%
Farm	\$88,697	\$88,715	\$18	0.02%
Managed Forest	\$885	\$885	\$0	0.00%
New Multi-Residential	\$707,648	\$707,792	\$144	0.02%
Multi-Residential	\$567,773	\$567,888	\$115	0.02%
Commercial	\$2,256,566	\$2,257,022	\$456	0.02%
Industrial	\$1,307,040	\$1,307,305	\$265	0.02%
Pipeline	\$314,275	\$314,338	\$63	0.02%
Sub-Total: Taxable	\$23,818,729	\$23,823,555	\$4,826	0.02%
<i>Payment In Lieu</i>				
Residential	\$31,741	\$31,747	\$6	0.02%
Farm	\$818	\$818	\$0	0.00%
Commercial	\$151,075	\$151,105	\$30	0.02%
Industrial	\$30,556	\$30,562	\$6	0.02%
Sub-Total: Payment In Lieu	\$214,190	\$214,232	\$42	0.02%
Total (Taxable + PIL)	\$24,032,919	\$24,037,787	\$4,868	0.02%

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

<i>Wainfleet</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	961,108,525	973,343,380	12,234,855	1.27%
Farm	212,224,215	213,150,715	926,500	0.44%
Managed Forest	1,848,789	1,783,389	-65,400	-3.54%
Multi-Residential	457,000	457,000	0	0.00%
Commercial	23,365,605	26,833,505	3,467,900	14.84%
Industrial	9,041,900	4,421,200	-4,620,700	-51.10%
Aggregate Extraction	0	4,663,700	4,663,700	100.00%
Pipeline	6,016,000	6,020,000	4,000	0.07%
Sub-Total: Taxable	1,214,062,034	1,230,672,889	16,610,855	1.37%
Payment In Lieu				
Residential	268,700	268,700	0	0.00%
Commercial	1,352,500	1,352,500	0	0.00%
Industrial	10,300	10,300	0	0.00%
Sub-Total: Payment In Lieu	1,631,500	1,631,500	0	0.00%
Total (Taxable + PIL)	1,215,693,534	1,232,304,389	16,610,855	1.37%

Special Sub-Total	2024 Full CVA		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	9,041,900	9,084,900	43,000	0.48%

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
Year-To-Year Assessment Growth Comparison
 (Full / Non Phase-Adjusted CVA)

<i>Wainfleet</i> Realty Tax Class	2023 Full CVA Growth		2024 Full CVA Growth	
	\$	%	\$	%
Taxable				
Residential	5,445,800	0.57%	12,234,855	1.27%
Farm	8,411,500	4.13%	926,500	0.44%
Managed Forest	89,800	5.11%	-65,400	-3.54%
Multi-Residential	0	0.00%	0	0.00%
Commercial	2,469,700	11.82%	3,467,900	14.84%
Industrial	4,423,400	95.78%	-4,620,700	-51.10%
Aggregate Extraction			4,663,700	100.00%
Pipeline	28,000	0.47%	4,000	0.07%
Sub-Total: Taxable	20,868,200	1.75%	16,610,855	1.37%
Payment In Lieu				
Residential	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Industrial	0	0.00%	0	0.00%
Sub-Total: Payment In Lieu	0	0.00%	0	0.00%
Total (Taxable + PIL)	20,868,200	1.75%	16,610,855	1.37%

Special Sub-Total	2023 Full CVA Growth		2024 Full CVA Growth	
Industrial + AE	4,423,400	95.78%	43,000	0.48%

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Wainfleet</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
Taxable				
Residential	\$7,972,789	\$8,074,282	\$101,493	1.27%
Farm	\$440,121	\$442,043	\$1,921	0.44%
Managed Forest	\$3,834	\$3,698	-\$136	-3.55%
Multi-Residential	\$7,468	\$7,468	\$0	0.00%
Commercial	\$336,270	\$386,179	\$49,909	14.84%
Industrial	\$197,267	\$96,457	-\$100,809	-51.10%
Aggregate Extraction	\$0	\$101,748	\$101,748	100.00%
Pipeline	\$84,944	\$85,000	\$56	0.07%
Sub-Total: Taxable	\$9,042,693	\$9,196,875	\$154,182	1.71%
Payment In Lieu				
Residential	\$2,229	\$2,229	\$0	0.00%
Commercial	\$19,464	\$19,464	\$0	0.00%
Industrial	\$225	\$225	\$0	0.00%
Sub-Total: Payment In Lieu	\$21,918	\$21,918	\$0	0.00%
Total (Taxable + PIL)	\$9,064,611	\$9,218,793	\$154,182	1.70%

Special Sub-Total	2024 Local General Levy		Growth	
	As Returned	As Revised	\$	%
Industrial + AE	\$197,267	\$198,205	\$939	0.48%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>Wainfleet</i>	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	\$42,708	0.57%	\$101,493	1.27%
Farm	\$16,491	4.13%	\$1,921	0.44%
Managed Forest	\$176	5.10%	-\$136	-3.55%
Multi-Residential	\$0	0.00%	\$0	0.00%
Commercial	\$33,442	11.83%	\$49,909	14.84%
Industrial	\$91,233	96.11%	-\$100,809	-51.10%
Aggregate Extraction	\$0	0.00%	\$101,748	100.00%
Pipeline	\$374	0.47%	\$56	0.07%
Sub-Total: Taxable	\$184,424	2.21%	\$154,182	1.71%
<i>Payment In Lieu</i>				
Residential	\$0	0.00%	\$0	0.00%
Commercial	\$0	0.00%	\$0	0.00%
Industrial	\$0	0.00%	\$0	0.00%
Sub-Total: Payment In Lieu	\$0	0.00%	\$0	0.00%
Total (Taxable + PIL)	\$184,424	2.20%	\$154,182	1.70%

Special Sub-Total	2023 Local Growth		2024 Local Growth	
Industrial + AE	\$91,233	96.11%	\$939	0.48%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

Wainfleet

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.00829541	0.00831254	0.21%
Farm	0.250000	0.250000	0.00%	0.00207385	0.00207814	0.21%
Managed Forest	0.250000	0.250000	0.00%	0.00207385	0.00207814	0.21%
Multi-Residential	1.970000	1.970000	0.00%	0.01634196	0.01637570	0.21%
Commercial	1.734900	1.734900	0.00%	0.01439171	0.01442143	0.21%
Industrial	2.630000	2.630000	0.00%	0.02181693	0.02186198	0.21%
Aggregate Extraction	2.630000	2.140048	-18.63%	0.02181693	0.01778923	-18.46%
Pipeline	1.702100	1.702100	0.00%	0.01411962	0.01414877	0.21%
Sub-Total of Taxable Levy				\$9,196,875	\$9,196,878	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.00829541	0.00831254	0.21%
Commercial	1.734900	1.734900	0.00%	0.01439171	0.01442143	0.21%
Industrial	2.630000	2.630000	0.00%	0.02181693	0.02186198	0.21%
Sub-Total of Payment In Lieu Levy				\$21,918	\$21,964	0.21%
Total Taxable + PIL Levies Based on Rate Set				\$9,218,793	\$9,218,842	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>Wainfleet</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$8,074,282	\$8,090,956	\$16,674	0.21%
Farm	\$442,043	\$442,957	\$914	0.21%
Managed Forest	\$3,698	\$3,706	\$8	0.22%
Multi-Residential	\$7,468	\$7,484	\$16	0.21%
Commercial	\$386,179	\$386,978	\$799	0.21%
Industrial	\$96,457	\$96,657	\$200	0.21%
Aggregate Extraction	\$101,748	\$82,964	-\$18,784	-18.46%
Pipeline	\$85,000	\$85,176	\$176	0.21%
Sub-Total: Taxable	\$9,196,875	\$9,196,878	\$3	0.00%
<i>Payment In Lieu</i>				
Residential	\$2,229	\$2,234	\$5	0.22%
Commercial	\$19,464	\$19,505	\$41	0.21%
Industrial	\$225	\$225	\$0	0.00%
Sub-Total: Payment In Lieu	\$21,918	\$21,964	\$46	0.21%
Total (Taxable + PIL)	\$9,218,793	\$9,218,842	\$49	0.00%

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

<i>Wainfleet</i>	Upper-Tier General Levy		Change	
Realty Tax Class	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$6,483,547	\$6,484,861	\$1,314	0.02%
Farm	\$354,956	\$355,028	\$72	0.02%
Managed Forest	\$2,970	\$2,970	\$0	0.00%
Multi-Residential	\$5,997	\$5,998	\$1	0.02%
Commercial	\$310,098	\$310,161	\$63	0.02%
Industrial	\$77,452	\$77,470	\$18	0.02%
Aggregate Extraction	\$81,702	\$66,495	-\$15,207	-18.61%
Pipeline	\$68,254	\$68,268	\$14	0.02%
Sub-Total: Taxable	\$7,384,976	\$7,371,251	-\$13,725	-0.19%
<i>Payment In Lieu</i>				
Residential	\$1,790	\$1,790	\$0	0.00%
Commercial	\$15,630	\$15,633	\$3	0.02%
Industrial	\$180	\$180	\$0	0.00%
Sub-Total: Payment In Lieu	\$17,600	\$17,603	\$3	0.02%
Total (Taxable + PIL)	\$7,402,576	\$7,388,854	-\$13,722	-0.19%

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

<i>Welland</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	4,705,857,491	4,840,731,831	134,874,340	2.87%
Farm	22,417,900	23,440,300	1,022,400	4.56%
Managed Forest	1,134,200	1,261,900	127,700	11.26%
New Multi-Residential	28,213,500	51,007,234	22,793,734	80.79%
Multi-Residential	137,789,700	137,582,100	-207,600	-0.15%
Commercial	422,017,611	433,944,414	11,926,803	2.83%
Industrial	141,560,043	141,376,057	-183,986	-0.13%
Pipeline	22,108,000	22,620,000	512,000	2.32%
Sub-Total: Taxable	5,481,098,445	5,651,963,836	170,865,391	3.12%
<i>Payment In Lieu</i>				
Residential	890,100	890,100	0	0.00%
Commercial	11,884,000	12,480,700	596,700	5.02%
Industrial	601,300	560,500	-40,800	-6.79%
Landfill	1,334,300	1,334,300	0	0.00%
Sub-Total: Payment In Lieu	14,709,700	15,265,600	555,900	3.78%
Total (Taxable + PIL)	5,495,808,145	5,667,229,436	171,421,291	3.12%

Local Results Table
Year-To-Year Assessment Growth Comparison
 (Full / Non Phase-Adjusted CVA)

<i>Welland</i>	2023 Full CVA Growth		2024 Full CVA Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	152,047,786	3.34%	134,874,340	2.87%
Farm	768,500	3.55%	1,022,400	4.56%
Managed Forest	-38,500	-3.28%	127,700	11.26%
New Multi-Residential	2,831,000	11.15%	22,793,734	80.79%
Multi-Residential	-470,000	-0.34%	-207,600	-0.15%
Commercial	10,972,883	2.67%	11,926,803	2.83%
Industrial	1,814,700	1.30%	-183,986	-0.13%
Pipeline	334,000	1.53%	512,000	2.32%
Sub-Total: Taxable	168,260,369	3.17%	170,865,391	3.12%
<i>Payment In Lieu</i>				
Residential	0	0.00%	0	0.00%
Commercial	0	0.00%	596,700	5.02%
Industrial	3,800	0.64%	-40,800	-6.79%
Landfill	0	0.00%	0	0.00%
Sub-Total: Payment In Lieu	3,800	0.03%	555,900	3.78%
Total (Taxable + PIL)	168,264,169	3.16%	171,421,291	3.12%

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>Welland</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	\$37,661,736	\$38,742,505	\$1,080,770	2.87%
Farm	\$44,910	\$46,958	\$2,048	4.56%
Managed Forest	\$2,272	\$2,528	\$256	11.27%
New Multi-Residential	\$226,079	\$408,729	\$182,650	80.79%
Multi-Residential	\$2,175,139	\$2,171,861	-\$3,277	-0.15%
Commercial	\$5,866,905	\$6,032,712	\$165,807	2.83%
Industrial	\$2,983,324	\$2,979,446	-\$3,878	-0.13%
Pipeline	\$301,536	\$308,519	\$6,983	2.32%
Sub-Total: Taxable	\$49,261,901	\$50,693,258	\$1,431,359	2.91%
<i>Payment In Lieu</i>				
Residential	\$7,132	\$7,132	\$0	0.00%
Commercial	\$165,212	\$173,507	\$8,295	5.02%
Industrial	\$12,672	\$11,812	-\$860	-6.79%
Landfill	\$31,437	\$31,437	\$0	0.00%
Sub-Total: Payment In Lieu	\$216,453	\$223,888	\$7,435	3.43%
Total (Taxable + PIL)	\$49,478,354	\$50,917,146	\$1,438,794	2.91%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>Welland</i>	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	\$1,182,489	3.34%	\$1,080,770	2.87%
Farm	\$1,494	3.55%	\$2,048	4.56%
Managed Forest	-\$75	-3.29%	\$256	11.27%
New Multi-Residential	\$22,017	11.15%	\$182,650	80.79%
Multi-Residential	-\$7,201	-0.34%	-\$3,277	-0.15%
Commercial	\$145,776	2.64%	\$165,807	2.83%
Industrial	\$42,114	1.48%	-\$3,878	-0.13%
Pipeline	\$4,421	1.53%	\$6,983	2.32%
Sub-Total: Taxable	\$1,391,035	3.00%	\$1,431,359	2.91%
<i>Payment In Lieu</i>				
Residential	\$0	0.00%	\$0	0.00%
Commercial	\$0	0.00%	\$8,295	5.02%
Industrial	\$78	0.64%	-\$860	-6.79%
Landfill	\$0	0.00%	\$0	0.00%
Sub-Total: Payment In Lieu	\$78	0.04%	\$7,435	3.43%
Total (Taxable + PIL)	\$1,391,113	2.99%	\$1,438,794	2.91%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

Welland

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.00801316	0.00801316	0.00%
Farm	0.250000	0.250000	0.00%	0.00200329	0.00200329	0.00%
Managed Forest	0.250000	0.250000	0.00%	0.00200329	0.00200329	0.00%
New Multi-Residential	1.000000	1.000000	0.00%	0.00801316	0.00801316	0.00%
Multi-Residential	1.970000	1.970000	0.00%	0.01578593	0.01578593	0.00%
Commercial	1.734900	1.734900	0.00%	0.01390204	0.01390204	0.00%
Industrial	2.630000	2.630000	0.00%	0.02107462	0.02107462	0.00%
Pipeline	1.702100	1.702100	0.00%	0.01363921	0.01363921	0.00%
Sub-Total of Taxable Levy				\$50,693,258	\$50,693,254	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.00801316	0.00801316	0.00%
Commercial	1.734900	1.734900	0.00%	0.01390204	0.01390204	0.00%
Industrial	2.630000	2.630000	0.00%	0.02107462	0.02107462	0.00%
Landfill						
Sub-Total of Payment In Lieu Levy				\$223,888	\$223,888	0.00%
Total Taxable + PIL Levies Based on Rate Set				\$50,917,146	\$50,917,142	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>Welland</i> Realty Tax Class	Local General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$38,742,505	\$38,742,505	\$0	0.00%
Farm	\$46,958	\$46,958	\$0	0.00%
Managed Forest	\$2,528	\$2,528	\$0	0.00%
New Multi-Residential	\$408,729	\$408,729	\$0	0.00%
Multi-Residential	\$2,171,861	\$2,171,861	\$0	0.00%
Commercial	\$6,032,712	\$6,032,709	-\$3	0.00%
Industrial	\$2,979,446	\$2,979,445	-\$1	0.00%
Pipeline	\$308,519	\$308,519	\$0	0.00%
Sub-Total: Taxable	\$50,693,258	\$50,693,254	-\$4	0.00%
<i>Payment In Lieu</i>				
Residential	\$7,132	\$7,132	\$0	0.00%
Commercial	\$173,507	\$173,507	\$0	0.00%
Industrial	\$11,812	\$11,812	\$0	0.00%
Landfill	\$31,437	\$31,437	\$0	0.00%
Sub-Total: Payment In Lieu	\$223,888	\$223,888	\$0	0.00%
Total (Taxable + PIL)	\$50,917,146	\$50,917,142	-\$4	0.00%

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

<i>Welland</i> Realty Tax Class	Upper-Tier General Levy		Change	
	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$32,205,533	\$32,212,060	\$6,527	0.02%
Farm	\$39,035	\$39,043	\$8	0.02%
Managed Forest	\$2,101	\$2,102	\$1	0.05%
New Multi-Residential	\$339,765	\$339,834	\$69	0.02%
Multi-Residential	\$1,805,406	\$1,805,772	\$366	0.02%
Commercial	\$5,014,818	\$5,015,834	\$1,016	0.02%
Industrial	\$2,476,727	\$2,477,229	\$502	0.02%
Pipeline	\$256,463	\$256,515	\$52	0.02%
Sub-Total: Taxable	\$42,139,848	\$42,148,389	\$8,541	0.02%
<i>Payment In Lieu</i>				
Residential	\$5,929	\$5,931	\$2	0.03%
Commercial	\$144,232	\$144,261	\$29	0.02%
Industrial	\$9,819	\$9,821	\$2	0.02%
Landfill	\$26,133	\$26,138	\$5	0.02%
Sub-Total: Payment In Lieu	\$186,113	\$186,151	\$38	0.02%
Total (Taxable + PIL)	\$42,325,961	\$42,334,540	\$8,579	0.02%

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

<i>West Lincoln</i> Realty Tax Class	2024 Full CVA		Full CVA Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	1,848,487,509	1,853,098,200	4,610,691	0.25%
Farm	497,581,032	501,011,932	3,430,900	0.69%
Managed Forest	2,481,900	2,674,500	192,600	7.76%
Multi-Residential	7,043,000	7,043,000	0	0.00%
Commercial	83,323,499	85,239,799	1,916,300	2.30%
Industrial	39,754,800	45,139,600	5,384,800	13.55%
Pipeline	29,179,000	29,190,000	11,000	0.04%
Sub-Total: Taxable	2,507,850,740	2,523,397,031	15,546,291	0.62%
<i>Payment In Lieu</i>				
Residential	554,600	554,600	0	0.00%
Commercial	2,986,000	2,986,000	0	0.00%
Industrial	105,100	105,100	0	0.00%
Landfill	386,000	386,000	0	0.00%
Sub-Total: Payment In Lieu	4,031,700	4,031,700	0	0.00%
Total (Taxable + PIL)	2,511,882,440	2,527,428,731	15,546,291	0.62%

Local Results Table
Year-To-Year Assessment Growth Comparison
 (Full / Non Phase-Adjusted CVA)

<i>West Lincoln</i>	2023 Full CVA Growth		2024 Full CVA Growth	
	\$	%	\$	%
Realty Tax Class				
<i>Taxable</i>				
Residential	-2,479,744	-0.13%	4,610,691	0.25%
Farm	19,302,248	4.04%	3,430,900	0.69%
Managed Forest	-99,700	-3.86%	192,600	7.76%
Multi-Residential	0	0.00%	0	0.00%
Commercial	173,827	0.21%	1,916,300	2.30%
Industrial	1,813,900	4.78%	5,384,800	13.55%
Pipeline	31,000	0.11%	11,000	0.04%
Sub-Total: Taxable	18,741,531	0.75%	15,546,291	0.62%
<i>Payment In Lieu</i>				
Residential	0	0.00%	0	0.00%
Commercial	0	0.00%	0	0.00%
Industrial	0	0.00%	0	0.00%
Landfill	0	0.00%	0	0.00%
Sub-Total: Payment In Lieu	0	0.00%	0	0.00%
Total (Taxable + PIL)	18,741,531	0.75%	15,546,291	0.62%

Local Results Table
2024 Local Revenue Growth
(Annualized)

<i>West Lincoln</i> Realty Tax Class	2024 Local General Levy		Annualized Growth	
	As Returned	As Revised	\$	%
<i>Taxable</i>				
Residential	\$7,850,360	\$7,869,941	\$19,581	0.25%
Farm	\$528,297	\$531,939	\$3,643	0.69%
Managed Forest	\$2,635	\$2,840	\$204	7.74%
Multi-Residential	\$58,925	\$58,925	\$0	0.00%
Commercial	\$613,924	\$628,044	\$14,120	2.30%
Industrial	\$444,037	\$504,182	\$60,145	13.55%
Pipeline	\$210,925	\$211,005	\$80	0.04%
Sub-Total: Taxable	\$9,709,103	\$9,806,876	\$97,773	1.01%
<i>Payment In Lieu</i>				
Residential	\$2,356	\$2,356	\$0	0.00%
Commercial	\$22,001	\$22,001	\$0	0.00%
Industrial	\$1,174	\$1,174	\$0	0.00%
Landfill	\$4,820	\$4,820	\$0	0.00%
Sub-Total: Payment In Lieu	\$30,351	\$30,351	\$0	0.00%
Total (Taxable + PIL)	\$9,739,454	\$9,837,227	\$97,773	1.00%

Local Results Table
Year-To-Year Annualized Local Revenue Growth Comparison
(Local General Purpose Levy)

<i>West Lincoln</i>	2023 Local Annualized Revenue Growth		2024 Local Annualized Revenue Growth	
Realty Tax Class	\$	%	\$	%
<i>Taxable</i>				
Residential	-\$9,886	-0.13%	\$19,581	0.25%
Farm	\$19,238	4.04%	\$3,643	0.69%
Managed Forest	-\$99	-3.85%	\$204	7.74%
Multi-Residential	\$0	0.00%	\$0	0.00%
Commercial	\$982	0.17%	\$14,120	2.30%
Industrial	\$19,108	4.82%	\$60,145	13.55%
Pipeline	\$211	0.11%	\$80	0.04%
Sub-Total: Taxable	\$29,554	0.33%	\$97,773	1.01%
<i>Payment In Lieu</i>				
Residential	\$0	0.00%	\$0	0.00%
Commercial	\$0	0.00%	\$0	0.00%
Industrial	\$0	0.00%	\$0	0.00%
Landfill	\$0	0.00%	\$0	0.00%
Sub-Total: Payment In Lieu	\$0	0.00%	\$0	0.00%
Total (Taxable + PIL)	\$29,554	0.32%	\$97,773	1.00%

Local Results Table
Starting Ratios and Revenue Neutral (Notional) Tax Rates
(Local General Levy)

West Lincoln

Realty Tax Class	-----Tax Ratios-----			-----Tax Rates-----		
	2024 Actual	2025 Start Ratio	Change %	2024 Actual	2025 Revenue Neutral (Notional)	Change %
<i>Taxable</i>						
Residential	1.000000	1.000000	0.00%	0.00424691	0.00424691	0.00%
Farm	0.250000	0.250000	0.00%	0.00106173	0.00106173	0.00%
Managed Forest	0.250000	0.250000	0.00%	0.00106173	0.00106173	0.00%
Multi-Residential	1.970000	1.970000	0.00%	0.00836642	0.00836642	0.00%
Commercial	1.734900	1.734900	0.00%	0.00736797	0.00736797	0.00%
Industrial	2.630000	2.630000	0.00%	0.01116938	0.01116938	0.00%
Pipeline	1.702100	1.702100	0.00%	0.00722867	0.00722867	0.00%
Sub-Total of Taxable Levy				\$9,806,876	\$9,806,875	0.00%
<i>Payment In Lieu</i>						
Residential	1.000000	1.000000	0.00%	0.00424691	0.00424691	0.00%
Commercial	1.734900	1.734900	0.00%	0.00736797	0.00736797	0.00%
Industrial	2.630000	2.630000	0.00%	0.01116938	0.01116938	0.00%
Landfill						
Sub-Total of Payment In Lieu Levy				\$30,351	\$30,351	0.00%
Total Taxable + PIL Levies Based on Rate Set				\$9,837,227	\$9,837,226	0.00%

NOTE: These results are based on preliminary start ratios and notional levy amounts and are subject to change based on municipal policy decisions, spending decisions and/or Provincial policy updates. No rates or ratios should be used for actual taxation purposes without independent verification.

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

<i>West Lincoln</i> Realty Tax Class	Local General Levy		\$	Change %
	2024 as Revised	2025 Notional		
Taxable				
Residential	\$7,869,941	\$7,869,941	\$0	0.00%
Farm	\$531,939	\$531,939	\$0	0.00%
Managed Forest	\$2,840	\$2,840	\$0	0.00%
Multi-Residential	\$58,925	\$58,925	\$0	0.00%
Commercial	\$628,044	\$628,043	-\$1	0.00%
Industrial	\$504,182	\$504,182	\$0	0.00%
Pipeline	\$211,005	\$211,005	\$0	0.00%
Sub-Total: Taxable	\$9,806,876	\$9,806,875	-\$1	0.00%
Payment In Lieu				
Residential	\$2,356	\$2,356	\$0	0.00%
Commercial	\$22,001	\$22,001	\$0	0.00%
Industrial	\$1,174	\$1,174	\$0	0.00%
Landfill	\$4,820	\$4,820	\$0	0.00%
Sub-Total: Payment In Lieu	\$30,351	\$30,351	\$0	0.00%
Total (Taxable + PIL)	\$9,837,227	\$9,837,226	-\$1	0.00%

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

<i>West Lincoln</i>	Upper-Tier General Levy		Change	
Realty Tax Class	2024 as Revised	2025 Notional	\$	%
<i>Taxable</i>				
Residential	\$12,343,691	\$12,346,193	\$2,502	0.02%
Farm	\$834,325	\$834,495	\$170	0.02%
Managed Forest	\$4,454	\$4,455	\$1	0.02%
Multi-Residential	\$92,421	\$92,440	\$19	0.02%
Commercial	\$985,062	\$985,262	\$200	0.02%
Industrial	\$790,787	\$790,948	\$161	0.02%
Pipeline	\$330,953	\$331,020	\$67	0.02%
Sub-Total: Taxable	\$15,381,693	\$15,384,813	\$3,120	0.02%
<i>Payment In Lieu</i>				
Residential	\$3,694	\$3,695	\$1	0.03%
Commercial	\$34,507	\$34,514	\$7	0.02%
Industrial	\$1,841	\$1,842	\$1	0.05%
Landfill	\$7,560	\$7,562	\$2	0.03%
Sub-Total: Payment In Lieu	\$47,602	\$47,613	\$11	0.02%
Total (Taxable + PIL)	\$15,429,295	\$15,432,426	\$3,131	0.02%

History of Regional Tax Ratios

The following table summarizes the annual tax ratio by realty tax class. The sections highlighted in the table below reflect the most recent ratio changes (multi-residential and commercial classes):

Realty Tax Class	2017 Ratios	2018 Ratios	2019 Ratios	2020 Ratios	2021 Ratios	2022 Ratios	2023 Ratios	2024 Ratios	2025 Start Ratios	Ranges of Fairness - Min	Ranges of Fairness - Max	Threshold - Max	Subject to Levy Restriction
Residential	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.00	1.00	-	N/A
Farm	0.250000	0.250000	0.250000	0.250000	0.250000	0.250000	0.250000	0.250000	0.250000	-	0.25	-	N/A
Managed Forest	0.250000	0.250000	0.250000	0.250000	0.250000	0.250000	0.250000	0.250000	0.250000	0.25	0.25	-	N/A
New Multi-Residential	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.000000	1.00	1.10	-	N/A
Multi-Residential	2.000000	1.970000	1.970000	1.970000	1.970000	1.970000	1.970000	1.970000	1.970000	1.00	1.10	2.00	No
Commercial	1.758600	1.734900	1.734900	1.734900	1.734900	1.734900	1.734900	1.734900	1.734900	0.60	1.10	1.98	No
Industrial	2.630000	2.630000	2.630000	2.630000	2.630000	2.630000	2.630000	2.630000	2.630000	0.60	1.10	2.63	No
Aggregate Extraction								2.630000	2.140048	0.60	1.10	2.14	No
Landfill	2.940261	2.940261	2.940261	2.940261	2.940261	2.940261	2.940261	2.940261	2.940261	0.60	1.10	3.09	No
Pipeline	1.702100	1.702100	1.702100	1.702100	1.702100	1.702100	1.702100	1.702100	1.702100	0.60	0.70	-	N/A

Performance Measures

Table 1 below provides the measure of total property taxes for the median household incomes in Niagara versus the BMA study average for both 2024 and 2023, while Table 2 compares the year over year change in average household income between Niagara and the BMA study average. As can be noted, the variance between the Region and BMA averages has grown from 2023 to 2024. Note that the study results are based on 2024 rates, and therefore are not impacted by 2025 tax policy decisions and approved budgets.

Table 1 – BMA Study Compared – Total Property Taxes and Municipal Burden

Tax Burdens Category	Niagara Average* 2024	Study Average 2024	Niagara Average* 2023	Study Average 2023
Total Property Taxes as % of Hhld. Income	4.15%	3.63%	4.09%	3.59%
Total Municipal Burden: Taxes and W/WW as % of Hhld. Income	5.35%	4.90%	5.24%	4.80%

*Calculated using a simple average of all LAMs

Table 2 – Niagara Avg. Household Income vs BMA Study Compared

	2024	2023	% Increase
Niagara Average Household Income	\$116,923	\$113,438	3.07%
Survey Average Household Income	\$124,639	\$121,388	2.69%

The combined Niagara Region, Local Area Municipalities, and education tax levy compares competitively to the BMA study average for 121 Ontario Municipalities surveyed. Total taxes as classified by BMA are in the mid-range tax burden for all but the Residential, Standard Industrial, Hotels and Walk-up multi-residential which are in the high-range. The Region is above the study average in eight categories per Table 3 below.

Table 3 – Property Tax Burden by Property Class verses BMA Average

Property Class	Property Type	Rank	Metric	Niagara Average * \$	Study Average \$	Variance \$	Variance %	Compare to Study
Residential	Bungalow	High	Tax/ Unit	4,381	3,971	410	10.32%	Above
	2 Storey	High	Tax/ Unit	5,494	5,246	548	10.45%	Above
	Executive	High	Tax/ Unit	7,832	7,336	496	6.76%	Above
Multi-Res	Walk-Up	High	Tax/ Unit	1,932	1,568	364	23.21%	Above
	Mid/High-Rise	Mid	Tax/ Unit	2,015	2,068	37	1.79%	Above
Commercial	Office Buildings	Mid	Tax/ Sq. Ft.	3.22	3.30	-0.08	-2.42%	Below
	Shopping	Mid	Tax/ Sq. Ft.	4.55	3.99	0.56	14.04%	Above
	Hotels	High	Tax/ Unit	2,132	1,742	390	22.39%	Above
	Motels	Mid	Tax/ Unit	1,265	1,309	-44	-3.36%	Below
Industrial	Standard Industrial	High	Tax/ Sq. Ft.	2.09	1.68	0.41	24.40%	Above
	Large Industrial	Mid	Tax/ Sq. Ft.	1.04	1.18	-0.14	-11.86%	Below

*Calculated using a simple average of all LAMs.

Subclass Property Tax Rate Reductions Program Summary

In 2018, the Province of Ontario provided municipalities with a greater range of options to modify or eliminate the Vacant Unit Property Tax Rebate and Commercial/Industrial Vacant/Excess Land Subclass programs. The Region's vacancy unit rebate program provided a 30% rebate starting in 2018, applicable to both commercial and industrial property classes if vacancies are experienced in that year. The Region's vacant and excess land discount factor for commercial and industrial properties was 30% in 2018 (which would be applied to properties that are vacant or have excess land). Starting in 2019, the recommended program phase-out schedule would reduce this discount factor, until it reached 0% by 2024. Table 1 summarizes the phase-out schedule (and reductions) by year for both the Vacant Unit Rebate and the Vacant/Excess Land Reduction program:

Table 1 – Commercial/Industrial Vacant/Excess Land Subclass program – phase out schedule

Year	Vacant Unit Rebate %	Vacant/Excess Land Reduction %
2018	30%	30%
2019	20%	30%
2020	10%	30%
2021	0%	22.5%
2022	0%	15%
2023	0%	7.5%
2024 and onwards	0%	0%

2025 Interim and Final Levy Payments and Dates

Table 1 - General Levy

Municipality	Interim Payment Due March 5, 2025	Interim Payment Due May 7, 2025	Final Payment Due August 6, 2025	Final Payment Due October 8, 2025	2025 Total Levy
Fort Erie	\$ 8,496,813	\$ 8,496,813	8,754,193	8,754,193	34,502,011
Grimsby	\$ 9,869,660	\$ 9,869,660	10,286,406	10,286,406	40,312,131
Lincoln	\$ 8,058,220	\$ 8,058,220	8,427,192	8,427,192	32,970,824
Niagara Falls	\$ 27,174,830	\$ 27,174,830	28,922,688	28,922,688	112,195,034
Niagara-on-the-Lake	\$ 11,068,611	\$ 11,068,611	11,791,689	11,791,689	45,720,598
Pelham	\$ 5,692,131	\$ 5,692,131	5,966,696	5,966,696	23,317,654
Port Colborne	\$ 4,133,321	\$ 4,133,321	4,437,913	4,437,913	17,142,467
St. Catharines	\$ 32,355,875	\$ 32,355,875	34,405,980	34,405,980	133,523,709
Thorold	\$ 6,350,039	\$ 6,350,039	6,673,659	6,673,659	26,047,396
Wainfleet	\$ 1,967,985	\$ 1,967,985	2,061,679	2,061,679	8,059,328
Welland	\$ 11,177,596	\$ 11,177,596	11,863,792	11,863,792	46,082,776
West Lincoln	\$ 4,062,355	\$ 4,062,355	4,348,108	4,348,108	16,820,925
Regional Total Taxable Only	130,407,434	130,407,434	137,939,993	137,939,993	536,694,853

Table 2 - Waste Management Special Levy

Municipality	Interim Payment Due March 5, 2025	Interim Payment Due May 7, 2025	Final Payment Due August 6, 2025	Final Payment Due October 8, 2025	2025 Total Levy
Fort Erie	\$ 850,933	\$ 850,932	866,651	866,651	3,435,166
Grimsby	\$ 618,513	\$ 618,512	652,249	652,249	2,541,523
Lincoln	\$ 577,180	\$ 577,181	541,594	541,594	2,237,549
Niagara Falls	\$ 2,174,732	\$ 2,174,733	2,337,389	2,337,389	9,024,243
Niagara-on-the-Lake	\$ 493,567	\$ 493,566	485,956	485,956	1,959,045
Pelham	\$ 399,748	\$ 399,748	404,129	404,129	1,607,753
Port Colborne	\$ 540,663	\$ 540,663	552,897	552,897	2,187,119
St. Catharines	\$ 3,350,010	\$ 3,350,009	3,365,269	3,365,269	13,430,557
Thorold	\$ 572,188	\$ 572,187	542,304	542,304	2,228,983
Wainfleet	\$ 163,688	\$ 163,689	170,228	170,228	667,832
Welland	\$ 1,270,147	\$ 1,270,148	1,290,333	1,290,333	5,120,960
West Lincoln	\$ 280,574	\$ 280,575	291,418	291,418	1,143,985
Regional Total Taxable Only	11,291,943	11,291,943	11,500,415	11,500,415	45,584,715

Table 3 - Transit Special Levy

Municipality	Interim Payment Due March 5, 2025	Interim Payment Due May 7, 2025	Final Payment Due August 6, 2025	Final Payment Due October 8, 2025	2025 Total Levy
Fort Erie	\$ 889,164	\$ 889,163	1,197,990	1,197,990	4,174,307
Grimsby	\$ 589,023	\$ 589,022	487,792	487,792	2,153,629
Lincoln	\$ 428,338	\$ 428,338	504,118	504,118	1,864,912
Niagara Falls	\$ 4,157,089	\$ 4,157,089	4,093,974	4,093,974	16,502,125
Niagara-on-the-Lake	\$ 761,359	\$ 761,359	581,677	581,677	2,686,072
Pelham	\$ 193,639	\$ 193,638	303,542	303,542	994,360
Port Colborne	\$ 275,027	\$ 275,028	305,727	305,727	1,161,509
St. Catharines	\$ 5,068,239	\$ 5,068,239	6,593,045	6,593,045	23,322,568
Thorold	\$ 558,448	\$ 558,448	545,320	545,320	2,207,535
Wainfleet	\$ 65,989	\$ 65,990	65,519	65,519	263,017
Welland	\$ 1,349,636	\$ 1,349,636	2,037,342	2,037,342	6,773,955
West Lincoln	\$ 141,639	\$ 141,639	134,165	134,165	551,607
Regional Total Taxable Only	14,477,590	14,477,589	16,850,209	16,850,209	62,655,596

Table 4 - Total General, Waste Management & Transit Levy

Municipality	Interim Payment Due March 5, 2025	Interim Payment Due May 7, 2025	Final Payment Due August 6, 2025	Final Payment Due October 8, 2025	2025 Total Levy
Fort Erie	\$ 10,236,910	\$ 10,236,908	\$ 10,818,834	\$ 10,818,834	42,111,484
Grimsby	\$ 11,077,196	\$ 11,077,194	\$ 11,426,447	\$ 11,426,447	45,007,283
Lincoln	\$ 9,063,738	\$ 9,063,739	\$ 9,472,904	\$ 9,472,904	37,073,285
Niagara Falls	\$ 33,506,651	\$ 33,506,652	\$ 35,354,050	\$ 35,354,050	137,721,402
Niagara-on-the-Lake	\$ 12,323,537	\$ 12,323,536	\$ 12,859,322	\$ 12,859,322	50,365,715
Pelham	\$ 6,285,518	\$ 6,285,517	\$ 6,674,366	\$ 6,674,366	25,919,767
Port Colborne	\$ 4,949,011	\$ 4,949,012	\$ 5,296,536	\$ 5,296,536	20,491,095
St. Catharines	\$ 40,774,124	\$ 40,774,123	\$ 44,364,294	\$ 44,364,294	170,276,834
Thorold	\$ 7,480,675	\$ 7,480,674	\$ 7,761,283	\$ 7,761,283	30,483,914
Wainfleet	\$ 2,197,662	\$ 2,197,664	\$ 2,297,426	\$ 2,297,426	8,990,177
Welland	\$ 13,797,379	\$ 13,797,380	\$ 15,191,466	\$ 15,191,466	57,977,691
West Lincoln	\$ 4,484,568	\$ 4,484,569	\$ 4,773,690	\$ 4,773,690	18,516,517
Regional Total Taxable Only	156,176,967	156,176,966	166,290,616	166,290,616	644,935,164