

NORTH COWICHAN, BC
Financials & Property Tax Revenue
 November 1, 2024

BUILDING ASSUMPTIONS	RESIDENTIAL I	RESIDENTIAL II	RESIDENTIAL III	HOSPITALITY	OFFICE	TOTAL
Gross Floor Area (GFA) - sf	180,000	240,000	250,000	58,500	91,000	819,500
Net Leaseable Area (NLA) - sf	153,000	204,000	212,500	46,800	86,450	702,750
Number of Units	232	303	315	100	-	950

PROFITABILITY	RESIDENTIAL I	RESIDENTIAL II	RESIDENTIAL III	HOSPITALITY	OFFICE	TOTAL
Net Selling Proceeds	96,008,112	127,937,988	133,264,836	32,637,348	58,605,732	448,454,016
Total Project Cost	(79,773,710)	(105,275,995)	(109,518,746)	(27,264,722)	(44,266,939)	(366,100,114)
Profit	16,234,402	22,661,993	23,746,090	5,372,626	14,338,793	82,353,902

PROPERTY TAX REVENUE	RESIDENTIAL I	RESIDENTIAL II	RESIDENTIAL III	HOSPITALITY	OFFICE	TOTAL
Year 1	45,864	-	-	-	-	45,864
Year 2	68,796	61,189	-	-	-	129,984
Year 3	114,660	91,783	63,724	-	-	270,167
Year 4	114,660	152,971	95,586	39,249	-	402,466
Year 5	114,660	152,971	159,311	58,873	70,670	556,485
Year 6	538,018	152,971	159,311	98,122	106,005	1,054,428
Year 7	548,779	717,725	159,311	98,122	176,675	1,700,612
Year 8	559,754	732,080	747,493	98,122	176,675	2,314,124
Year 9	570,950	746,721	762,443	480,689	176,675	2,737,477
Year 10	582,369	761,655	777,691	490,302	480,689	3,092,706
Year 11	594,015	776,889	793,245	500,108	490,302	3,154,560
Year 12	605,896	792,427	809,110	510,111	500,108	3,217,652
Year 13	618,014	808,276	825,293	520,312	510,111	3,282,006
Year 14	630,375	824,440	841,798	530,719	520,312	3,347,644
Year 15	642,982	840,929	858,634	541,334	530,719	3,414,598
Year 16	655,841	857,748	875,807	552,160	541,334	3,482,890
Year 17	668,959	874,903	893,323	563,203	552,160	3,552,548
Year 18	682,337	892,402	911,189	574,467	563,203	3,623,598
Year 19	695,984	910,249	929,414	585,957	574,467	3,696,071
Year 20	709,904	928,454	948,002	597,676	585,957	3,769,993
Year 21	724,102	947,024	966,961	609,629	597,676	3,845,392
Year 22	738,584	965,964	986,301	621,821	609,629	3,922,299
Year 23	753,356	985,283	1,006,027	634,259	621,821	4,000,746
Year 24	768,423	1,004,989	1,026,148	646,944	634,259	4,080,762
Year 25	783,791	1,025,088	1,046,671	659,883	646,944	4,162,377
Total	13,531,072	17,005,132	16,642,794	10,012,062	9,666,391	66,857,450

Mill Rate (2024)	4.01871	4.01871	4.01871	11.61545	11.61545
Class	Residential	Residential	Residential	Business	Business

Source: https://www.northcowichan.ca/sites/default/files/2024-05/3961_Property%20Tax%20Rates%20Bylaw%20No.%203961%2C%202024.pdf

	RESIDENTIAL I	RESIDENTIAL II	RESIDENTIAL III	HOSPITALITY	OFFICE	TOTAL
Development Cost Charges	1,636,296	2,137,059	2,221,695	250,488	457,011	6,702,549
Community Amenity Contributions	11,390,907	15,900,842	16,661,502	3,769,716	10,060,849	57,783,816
Total	13,027,203	18,037,901	18,883,197	4,020,204	10,517,860	64,486,365

Source: <https://www.northcowichan.ca/media/476>