

TO: Mayor Avis & Members of Council
FROM: Laurie Lindberg, Treasurer
DATE: September 6, 2016
SUBJECT: Amended Property Assessment Notices
RE: 426 Victoria Ave. (2016) Roll# 5912-020-002-13700-0000
714 Armit Ave (2016) # 5912-020-005-03300-0000
525 Portage Ave. (2016) # 5912-020-007-10800-0000

BACKGROUND

Attached are the Amended Property Assessment Notices for the 2016 taxation years under the *Assessment Act* from MPAC resulting from correction of factual information regarding the properties has resulted in a change to the assessment and/or classification. This change is effective for taxation beginning January 1, 2016.

1. 426 Victoria Ave – Commercial (CT) CVA of 81,000 change to Residential (RT) CVA of 81,000
2. 714 Armit Ave – Commercial (CT) CVA of 120,000 change to Residential (RT) CVA of 120,000
3. 525 Portage Ave. – Commercial (CT) CVA of 311,000 and Residential (RT) CVA of 22,000 changed to Commercial (CT) CVA of 165,300 and Residential (RT) CVA of 11,700

That total financial impact of the Amended Property Assessment Notices is \$11,933.88 consisting of a reduction of municipal revenue of \$8,201.34 and education revenue of \$3,732.54 as listed in the attached Write-offs/Tax Account Adjustment worksheet.

RECOMMENDATION

The Administration & Finance Executive Committee recommends that Council receive the Amended Property Assessment Notice for properties located at 426 Victoria Avenue, 714 Armit Avenue and 525 Portage Avenue in Fort Frances for the 2016 taxation year.

Council Approval of This Report Will Agree to the recommendation of the Administration and Finance Executive Committee to receive the Amended Property Assessment Notice for properties located at 426 Victoria Avenue, 714 Armit Avenue and 525 Portage Avenue in Fort Frances for the 2016 taxation year.