

TO: Mayor Caul & Members of Council
FROM: Dawn Galusha, Treasurer
DATE: August 7, 2019
SUBJECT: Request for Reconsideration M.O.S.
RE: 306 Kerr Place (2019) Roll # 5912-010-006-00504-0000

BACKGROUND

Attached are the Minutes of Settlement for the 2019 taxation year under Section 39.1 of the *Assessment Act* from MPAC with regard to the following property:

- 306 Kerr Place – Residential (RT) CVA of 175,250 reduced to CVA of 146,000 effective January 1, 2019 for the 2019 taxation year resulting from condition of structures.

In discussion with MPAC, the local assessor inspected the property and indicated the reduction is due to the condition of structure, being the structural condition.

The Municipality may object to the *Request for Consideration Minutes of Settlement* applications within 90 days after receiving the notice for the above referenced property filed under Section 39.1 of the *Assessment Act* as listed on the M.O.S. application being August 30, 2019.

That total financial impact of the Minutes of Settlement is \$539.26 consisting of a reduction of municipal revenue of \$492.17 and education revenue of \$47.09 as listed in the attached Write-offs/Tax Account Adjustment worksheet.

In asking questions to Steven DeRocco, Account Manager, Municipal & Stakeholder Relations, MPAC, he also made note of the fact that any sales from 2016 will be represented in the next assessment update (2021-2024). Therefore, it is important not to confuse the value of property selling today, to the assessment of that property for 2019 as the assessment value is from 2016.

RECOMMENDATION

The Administration & Finance Executive Committee recommends that Council process the Minutes of Settlement for the property located at 306 Kerr Place as received.

Council Approval of This Report Will Agree to the recommendation of the Administration and Finance Executive Committee to process the Minutes of Settlement for the property located at 306 Kerr Place as received.