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Property Tax and Assessment News from Around the World

CANADA - October 2017

Altus Group Property Tax Benchmark Report Reveals Divergent Tax Rate Trendlines in Key Canadian Cities

Commercial-to-residential property tax ratio tells tale of three cities with missed opportunity in Vancouver and recent pause in Toronto while Montreal begins to trend positive

Altus Group Limited ("Altus Group") (TSX:AIF), a leading provider of commercial real estate services, software and data solutions to the global commercial real estate industry, in partnership with the Real Property Association of Canada ("REALPAC") today released the *2017 Canadian Property Tax Rate Benchmark Report*, which provides an in-depth look at property tax rates in ten major urban centres across Canada.

Governments face the ongoing challenge of funding municipal budgets while trying to manage the perceived fairness of the different property tax rates paid between commercial and residential taxpayers. Both residents and business owners pay property taxes, but the rate they pay varies as taxing authorities set these rates at their discretion.

Conducted by Altus Group, this report analyzes the ratio of tax rates between commercial and residential properties. The report reveals that in eight of the 10 cities surveyed, commercial tax rates were at least double those of residential tax rates. This indicates that a commercial property would incur property taxes more than twice the amount of an equally valued residential property. For the tenth consecutive year, Vancouver, Toronto and Montreal posted the highest commercial-to-residential ratios in the country.

Year-Over-Year Commercial-to-Residential Tax Ratios			
City	**2017**	2016	% Change
Vancouver	4.87	4.38	11.23%
Toronto	3.81	3.84	-0.73%
Montreal	3.77	3.82	-1.21%
Average	2.85	2.87	-2.01%
Halifax	2.77	2.72	1.66%
Calgary	2.73	2.58	5.76%
Ottawa	2.67	2.72	-1.84%
Edmonton	2.44	2.39	2.10%
Winnipeg	2.01	2.05	-1.95%
Regina	1.75	2.23	-21.61%
Saskatoon	1.72	1.99	-13.50%

"With the increase in property values, tax rates should trend lower as municipalities are able to collect the same amount of tax revenue given that the higher property values create a larger assessment base," said Terry Bishop, President of Property Tax Canada at Altus Group. "A lower commercial property tax ratio should help make cities more competitive, promote job growth and can help to generate more stable and sustainable revenue."

While both commercial and residential property tax rates in Vancouver saw a decrease in 2017, the ratio between the two increased by over 11 per cent to 4.87, the highest in Canada. Vancouver continues to be the only city to post a commercial-to-residential tax ratio in excess of 4:1, well above the average of 2.85:1. The city's record-breaking housing market provided a potential opportunity to adjust the residential tax rate and close the gap between residential and commercial tax rates. However, the city of Vancouver elected to decrease its residential property tax rate by almost 20 per cent over the last year while the commercial rate only decreased by 10 per cent driving the commercial tax ratio up.

For a thirteenth year, Toronto's commercial-to-residential tax ratio declined, decreasing to 3.81. However, despite the multi-year downward trend, this year showed a slight pause with a less than one per cent decline from the previous year. This means commercial rates will need to decrease further if the city is to achieve its goal of improving the business climate and increasing competitiveness with its target ratio of 2.50 by 2023.

Meanwhile, Montreal continues to carry the highest commercial property tax rate in Canada. However, it successfully halted a 10-year upward trend by decreasing its commercial-to-residential ratio to 3.77. While representing only a 1.21 per cent decline in its ratio, this is a positive step towards bringing commercial taxes down to a level more in line with the rest of the country.

The report also examines the property tax ratio on multi-residential properties which compares the residential property tax rate to the multi-residential property tax rate. The findings indicate that Ontario renters are carrying a disproportionate burden of property tax. While renters are being taxed equally to homeowners in most of Canada with an average ratio of 1:1, Ontario cities are showing that apartment buildings built before 1998 carry significantly higher ratios with Ottawa at 1.38 and Toronto leading the pack at 2.21. The higher levels of taxation on older multi-residential buildings can pose a potential challenge for landlords looking to direct funds to needed repairs, maintenance and building infrastructure upgrades.

A copy of the Altus Group *2017 Canadian Property Tax Rate Benchmark Report* can be downloaded at https://www.altusgroup.com/news_insights/canadian-property-tax-rate-benchmark-report-2017.

NEW BRUNSWICK - 'Devastating impact': Saint John's tax proposals draw ire from manufacturers

City says equipment, machinery at industrial properties should be included in property assessment

Reforms proposed by the City of Saint John to the property tax system would have a "devastating impact" on manufacturers trying to grow their businesses, an industry representative said Friday.

Joel Richardson, vice-president of the Canadian Manufacturers and Exporters for New Brunswick and Prince Edward Island, said a request to lift tax exemptions on industrial equipment would stifle investment in the region.

"If you add additional taxes on the private sector and they can't invest in machinery and equipment, we're going to have a devastating turn of events," Richardson said in an interview with Information Morning Saint John.

"A significant number of families rely on manufacturing for their livelihoods. If you start adding taxes … on the sector at a time when our economy is in a death spiral, it's contrary to being able to grow our provincial economy."

On Monday, city councillors unanimously approved a request for tax reform after receiving a report by Jeff Trail, Saint John's city manager.

Among the proposed reforms is a tax on machinery and equipment, which alone would put the city in a surplus situation, said Trail.

However, Richardson said removing the exemption now in place would go against the city's mandate to grow its tax base.

"The only way to achieve growth and sustain our companies that create jobs and employ thousands is to do the opposite," he said.

"There's hundreds of … small businesses that support New Brunswick's larger industrial manufacturing supply chain, this is why going after machinery and equipment across the board makes no sense, because you will stymie the ability for the private sector to attract investment."

Challenges refinery comparison

Trail's report notes that two Alberta oil refineries in Strathcona County that combined are the same size as the Irving Oil refinery in Saint John pay five times as much property tax because their machinery and equipment are taxed.

Similar treatment in Saint John would allow residential property taxes to be cut between 33 and 48 percent with even larger reductions for other landowners, Trail estimates.

But Richardson argued the comparison isn't fair.

"Our equipment, our buildings and homes aren't worth as much as homes in Alberta … because Alberta, unlike New Brunswick, has seen record levels of investment in new construction and machinery equipment," he said.

"And a lot of investment has come from outside the province through the natural resource industry. New Brunswick hasn't experienced that."

Grim outlook

Saint John has been struggling financially after years of nearly flat assessment growth.

City managers have warned that a declining population and near zero assessment growth have created a grim financial outlook for 2018 and beyond.

Ten years ago Saint John had the largest tax base in the province but has since slipped to third.

According to the New Brunswick Department of Environment and Local Government, Moncton now has $1.1 billion more taxable property than Saint John, with Fredericton $203 million ahead.

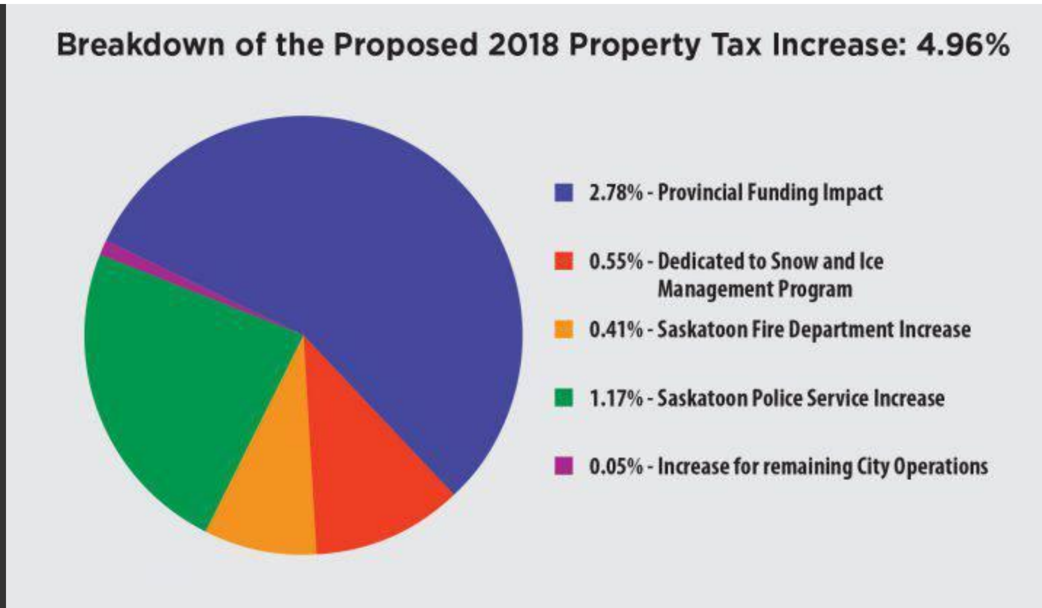
Finance minister said Cathy Rogers said on Wednesday she is "open to dialogue" with the City of Saint John about its financial problems but she's not open to immediate reforms of the property tax system.

SASKATCHEWAN - 4.96% increase to Saskatoon property taxes proposed for 2018

The City of Saskatoon released its 2018 preliminary budget Monday with a proposed property tax increase of 4.96 per cent. For the average homeowner, that's equivalent to an additional $86 owing in 2018.

"It's higher than I'd like, there's no question, especially given the circumstances we're in," Mayor Charlie Clark said.

According to civic administration, most of the proposed increase will fill the $6.1 million gap left by the provincial budget, which slashed grants-in-lieu and decreased municipal revenue sharing.



City of Saskatoon 2018 proposed budget.

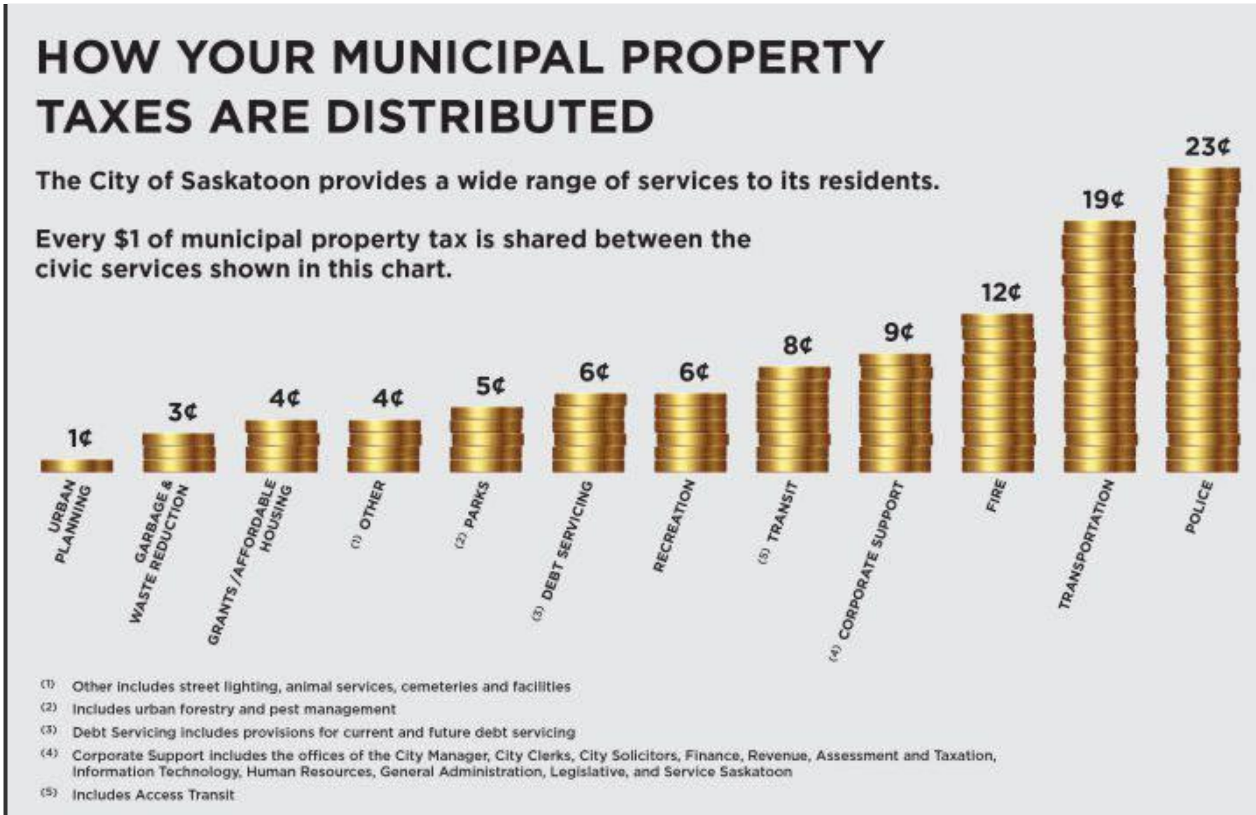
City of Saskatoon

"The civic parts of the budget themselves are below inflation but we're facing a challenge by some of these additional pressures," Clark explained.

Without the reduction in provincial funding, the proposed 2018 property tax increase would be 2.18 per cent.

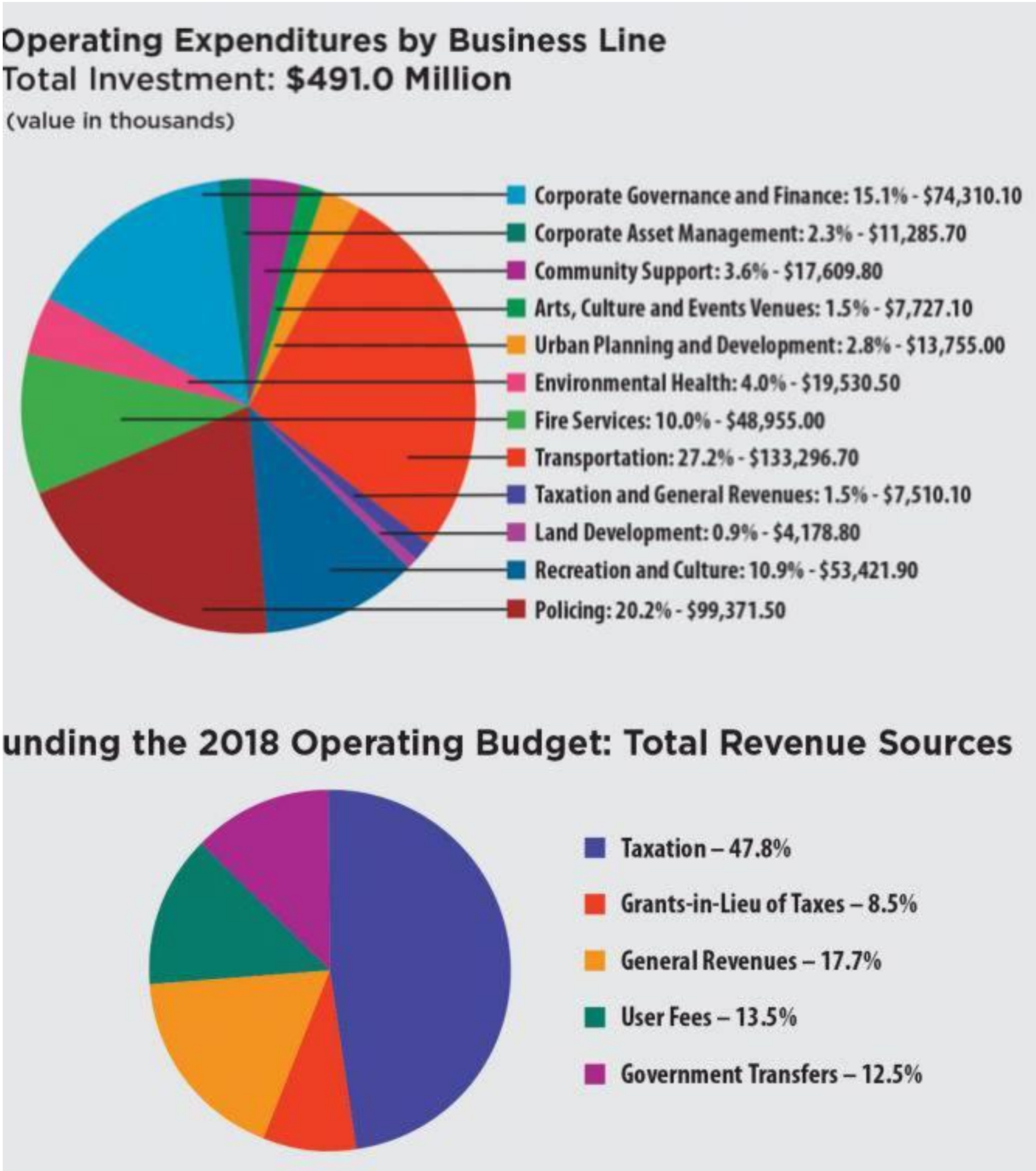
"This budget's not a very sexy budget," Kerry Tarasoff, the city's chief financial officer, said. He pointed out very little has been added and the additional tax money will mainly be used to cover inflation and provincial deductions.

"We had to reopen the budget, made some cuts and tightened the belt even further," Tarasoff said. "This year when we looked at the budget we're looking at expenditure controls and this is probably the lowest expenditure increase in the past decade."



City of Saskatoon 2018 proposed budget.

The city's operating budget is a projected $491 million, with the majority of that paid for with people's taxes.



Operating budget $491 million. 47.8% of operating budget is covered by taxes
City of Saskatoon

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The capital budget is set at $295.4 million and $352.3 million is allotted to the utilities operation budget for a projected annual budget of $1.14 billion.
The preliminary budget includes 29.7 full time equivalent (FTE) positions, including three new positions with the Saskatoon Police Service.
On top of the property tax increase, fees increasing include an additional 13 cents per month for residential recycling and 15 cents per month for those living in a multi-unit dwelling.
People can expect to pay 25 cents more to enter an indoor rink, while a trip to the Forestry Farm Park and Zoo is expected to cost 50 cents more for adults, 25 cents more for youth and an additional dollar for a family.
Budget deliberations are set to begin on Nov. 27 where city councillors and the mayor will have the final say in tax rates.

ONTARIO - Tax cut of 50% temporary relief for Yonge Street businesses, but their future is still uncertain

Some small businesses along Yonge Street are breathing a sigh of relief after a massive property tax increase handed down earlier this year was reassessed and cut in half.

In a meeting of the Yonge Street Small Business Association on Thursday night, a crowd of about 20 store owners shared their good news with each other.

Earlier this year, owners of dozens of Yonge Street commercial properties were shocked to find their tax bills had doubled.

Renewed hope of avoiding 'death by property taxes' for Yonge Street businesses hit by 100% hike

However, despite the immediate relief, there was some fear about what will happen to taxes in the future.

"It's obvious the city would like us all to go," business owner John Anderson told the crowd

"You might get through the first year and survive, but they'll get you in the second year. Or the third or fourth."

The crowd nodded and sighed. One woman called out: "They're like the Mafia — they put their feet on our throats."

Coun. Kristyn Wong-Tam had called for the Municipal Property Assessment Corporation (MPAC), a not-for-profit corporation that assesses and classifies all properties in Ontario, to conduct the reassessment.

"The first move was to get immediate tax relief," Wong-Tam told CBC Toronto. "But the reassessments will come out in another four years and we don't want to get caught in the cycle again."

In Toronto, the property tax for a commercial space is determined by the building's current assessed value and then multiplied by about 2.5 per cent.

When nearby homes are selling for tens of thousands of dollars over asking, prices for all types of properties in the area go up. So when MPAC comes around to rate a property, it bases its value on which buildings sold in the area and for what price.

The councillor says the next step is to try to create a new small business classification just for Toronto. She is working with MPAC, the city's financial services staff and Jeff Leal, Ontario's minister responsible for small business.

"[Leal] heard from constituents that they're concerned about the way MPAC creates a one-size-fits-all approach," said Wong-Tam.

'We're roadkill. They don't care about us'

"We're just a bunch of small business guys trying to survive," Anderson, who owns Morningstar Trading, a furniture store between Isabella and Gloucester streets, told CBC Toronto.

"We're roadkill. They don't care about us."

Wong-Tam said these small businesses define neighbourhoods, and are the reason Toronto streets have so much character.

"Large shops have a mono culture. When they roll through a neighbourhood it creates a boring streetscape," she said. "We want to create an environment where small businesses can flourish and be competitive and succeed."

NEW BRUNSWICK - Saint John property tax report asks that industry pay more, province take less

Residents would pay much less in property tax if province reformed tax system, report says

Property taxes in Saint John could be lowered between five and 40 per cent for most landowners if heavy industry paid more, the province stopped draining the city of tax revenue, and municipalities could set their own rates, says a report going to city council Monday night.

The report is the latest push from the city for property tax changes and calls on city council to press the provincial government for major reform.

"Eliminating the provincial property tax rate and moving to (new) ratios would result in the reduction of overall property tax rates for all classes of customers with the exception of a 10 percent increase to the heavy industrial sector," says the report prepared by city manager Jeff Trail.

Cities can't set rates

Trail recommends the city lobby the province to end its practice of collecting a second layer of property tax on top of what municipalities collect, let municipalities set tax rates as they see fit like "most Canadian cities," and end an upcoming assessment freeze "as soon as possible."

Trail also calls for the full assessment of machinery and equipment at industrial properties, which are currently exempt from property tax, so the public can know what those exemptions are worth.

"At the very least machinery and equipment should be fully assessed and disclosed for tax purposes based on the basic principle of transparency," he wrote.

Saint John is struggling to put together a budget in the face of falling grants from the province and a provincially imposed assessment freeze that promises to eliminate tax revenue growth next year.

That has raised frustration levels among local politicians about a number of issues, starting with restrictive provincial rules that forbid targeted property tax increases or reductions.

Trail indicated the city might prefer to lower commercial and residential property tax rates and raise industrial rates, but that's currently not allowed by provincial law. Instead, all property tax rates must be raised or lowered at the same time and by the same amount.

"Most cities in Canada have authority to set tax rates and tax classes," Trail writes in his report.

"Municipalities in New Brunswick have the least amount of authority to control and set tax rates."

But a second problem is the province collects so much of its own property tax in the city.

Commercial and industrial property owners in Saint John, with some notable exceptions, pay 81.5 cents in property tax to the province for every $1 that goes to the city.

For example, from the Irving Oil refinery's total property tax bill this year, the city would get $2.6 million and the province would get $2.2 million.

Some is eventually returned in a municipal grant, but Trail says the province annually takes between $10 million and $15 million more from the city in property taxes than it gives back, and the city would be much better off if the province stopped collecting property taxes altogether and kept the grant instead.

In a hypothetical budget under that proposed system — including no grants from the province, all property tax revenue going to the city and freedom to rework rates independently — Trail suggested residential property taxes in Saint John could be cut five per cent with commercial property rates lowered 28 per cent and apartment building rates reduced 42 per cent.

Industrial tax rates, which he suggested are too low based on amounts collected in other cities, would increase 10 per cent.

"Property tax reform … is estimated to generate sufficient property tax revenues to remove the city's dependency on the provincial grant and generally taxpayers would benefit from overall tax rate reduction due to the province vacating the practice of of levying property taxes," writes Trail.

A call to lift equipment exemptions

Trail's report also recommends the city push for lifting property tax exemptions on industrial machinery and equipment but says if that is not done, the public should still know how significant the exemptions are.

He notes that two oil refineries in Strathcona County, Alta., that combined are the same size as the Irving Oil refinery in Saint John pay five times as much property tax because their machinery and equipment are taxed.

Similar treatment in Saint John would allow residential property taxes to be cut between 33 and 48 percent with even larger reductions for other landowners, Trail estimates.

A 48 per cent cut in Saint John's residential tax rate would push it significantly below New Brunswick's other cities and nearby suburban communities like Rothesay and Quispamsis.

"If machinery and equipment was assessed in Saint John the property tax environment would shift dramatically," writes Trail. "Such an increase in property tax revenue would spur a reduction to the city tax rate for all taxpayers.

"At the very least machinery and equipment should be assessed and disclosed, if not taxed, for purposes of transparency."

NEW BRUNSWICK - Saint John calls on province to revamp its property tax system

City requests province stop keeping property tax collected on business and industry

The City of Saint John will ask the New Brunswick government for major reforms to its property tax system.

Those changes — if accepted — would see the province stop levying its own property tax on top of the rate charged by municipalities.

In Saint John, the provincial portion amounted to between $30 million and $35 million this year, some or all of which, under the plan, could be assumed by the municipality.

The proposal would also give cities, towns and villages control over the creation of tax classes, allowing them to distinguish between such things as light and heavy industry.

Municipalities would gain control over the tax rates charged in those various classes.

The request for tax reform was approved unanimously by councillors on Monday, following delivery of a report by Jeff Trail, Saint John's city manager.

A burden for residential taxpayers

Among other things, Trail's report, called Fair Property Taxation, compares the burden carried by residential ratepayers with that of the city's heavy industries.

"When it comes to property taxes, a question we hear often [is], 'Are all the different rate classes paying their fair share?'" said Trail.

He said residential taxpayers pick up 61 per cent of the overall tax burden in Saint John, while heavy industry picks up just eight per cent.

The Saint John Regional Hospital paid $4,573,282 in property taxes while the Irving Oil Refinery, the largest in Canada, was charged $2,638,762.

The city is struggling financially after years of nearly flat assessment growth and Trail warned difficult decisions will have to be made in the 2018 budget.

Coun. Gerry Lowe said the province's other municipalities have to be brought onside.

"I think it's very important that this city send this report to the other seven cities in New Brunswick to show them the work that's been done here, because it affects everybody," Lowe said.

Coun. David Merrithew urged city residents to push the issue with their MLAs.

"It's going to be a tough pill for them to swallow," Merrithew said.

Changes could have 'massive impact'

Mayor Don Darling said Tuesday that he believes the reforms could "radically change" the course of Saint John's future and put it on a path to becoming a more financially sustainable city.

"I truly believe we shouldn't have to suffer like this," he told Information Morning Saint John.

"When I look around, when I look out my window and see the vibrancy in this city, and diversify of our economy, it's not adding up to us that we're struggling the way we are."

He said he's hoping the municipality can make a compelling case to the province.

"But if we have to be aggressive, we will be aggressive," he said. "This is incredibly important for us."

BRITISH COLUMBIA - Tax land value, close loopholes to solve affordability crisis

Vancouver and B.C. have been gripped by a housing affordability crisis that has deprived an entire generation of the ability to rent or own housing that fits their needs. Working people are seeing their discretionary income plummet due to rising real estate prices, which dwarf rising wages or savings on lower taxes and cheaper consumer goods.

While politicians of all stripes recognize the crisis cannot be ignored, they also understand that attempts to lower the value of real estate risk collapsing a key economic driver of the province and erasing the home equity that many owners now depend on to retire or sustain their existing debt.

The crisis extends to business owners who struggle to cope with massive rental increases that threaten their margins and create a wider and more dramatic gap between the wages of their workforce and the patrons they serve.

Everyday, we talk to union members — with secure employment and regular negotiated wage increases — who are finding it increasingly difficult to afford life in Metro Vancouver. Workers are struggling to find housing for their families, leading many to move further away from work and others to leave the province altogether. B.C. is losing productivity and experienced workers.

The solution to the affordability crisis at the provincial level is simple: Tax real estate speculation according to value and use that revenue to pay for affordable housing and infrastructure.

On the municipal level, the solution is even more direct: change zoning practices to benefit working and middle-class families, instead of real estate speculators who currently reap the rewards of rising land values.

In order to accept this solution, we need to understand the fundamentals behind the crisis.

While foreign investment acts as a catalyst by setting a high bar for real estate sales, it is financial institutions that drive up prices by approving larger mortgages than they would otherwise allow, spurring domestic buyers to chase property prices that would otherwise be regarded as high-end anomalies.

The increasing size of loans issued by financial institutions has manifested as a privately levied “tax” on renters. While speculators simply have to pay the principal on a loan to break even, the wildly increasing interest payments are born by the occupants as higher rent payments.

This means that speculators profit from ever-increasing real estate values, while the actual productive value of land — the rent it produces — is harvested by the lenders. These windfall gains are rarely taxed.

If the province increases income taxes to pay for affordable housing, they are simply adding to the living costs voters already pay to the new class of private tax collectors. How then can the government raise funds and curb speculation without adding costs to the middle class?

The answer is for the government to reduce the ability of private financial institutions to levy taxes through larger loans and interest payments by instituting a provincial tax on land value, and using the proceeds to fund affordable public housing and key infrastructure.

The key driver of value for real estate is its proximity to infrastructure. In a city like Vancouver, this means green space, public transit, roadways, schools, hospitals and commercial services. Therefore, infrastructure projects that raise the value of surrounding land can be funded over time by raising bonds which are paid by taxing the heightened value.

Speculators will still reap significant profits, but they will also pay a portion to the publicly funded projects that give them value.

This is why, in a previous op-ed to The Vancouver Sun entitled “Fund Transit by Taxing Land Speculators”, BCGEU Treasurer Paul Finch called for the province to fund transit improvements by taxing the increase in speculative value of the real estate around new transit infrastructure.

When cities tax development with programs such as development cost levies, they simply raise the value of land by paying for enhanced amenities, whose costs are ultimately downloaded onto the end owner and renter. By taxing land value instead of development, the cost of development decreases as land value speculation is stabilized.

As a union leaders, we have seen any wage increases our members have negotiated quickly gobbled up by the rising cost of housing. Implementing a provincial land value tax and closing loopholes that artificially raise housing prices can help make life more affordable for working people by stabilizing real estate prices and providing funds to build badly needed public housing and infrastructure.

BC Court of Appeal Rules that Contaminated Property Must Be Assessed Using Highest and Best Use

In a highly anticipated decision for the valuation of contaminated property in British Columbia, the BC Court of Appeal overturned a decision of the BC Supreme Court and set out how contaminated property should be assessed for tax purposes.

The case involved a Brownfield – a contaminated commercial property with potential for economic redevelopment. The property in question had been operated as a retail gas station, automobile dealership, and repair shop. The soil on the property was contaminated, and the contamination had spread to neighbouring properties. The owner of the property was in considerable financial distress. In addition to tax arrears, legal bills, and accounting bills, she was defending a claim from the owner of a neighbouring property. She therefore arranged to sell the property to this owner through a share purchase agreement for $42,363.24, which was sufficient to cover her debts. She also obtained a full indemnity from any legal liabilities she might have in the future regarding the contamination. The existing structure on the property was renovated and converted into income-producing multi-tenant commercial retail units.

In 2013, the property was assessed for taxation purposes.

The assessor had valued the land and improvements at $975,000. The property owner, Victory Motors (Abbotsford) Ltd. (“Victory Motors”), appealed, and the Property Assessment Review Panel reduced that assessment to $500,000. Victory Motors appealed to the Property Assessment Appeal Board (“Board”), claiming the property had no value. The Board reinstated the original assessment. The owner appealed again, to the Supreme Court of British Columbia. That court found that the Board had erred in law, and remitted the matter to the Board for reconsideration. The Assessor appealed that decision.

The Court of Appeal allowed the Assessor’s appeal and restored the Board’s decision.

The issue before the Court was this: how does one properly assess the value of contaminated land for taxation purposes? The assessor determined that because renovation into a two-storey structure would require remediation, the best use of the property was as it currently stood: a one-storey commercial structure. The assessor’s estimate did not otherwise take into account the presence of contamination. Their approach is known as the “income approach,” whereby a property’s value is determined according to the subject property’s highest possible annual net income. The Board agreed with the assessor’s method and ultimate evaluation.

The Supreme Court, however, held that the Board had erred in law. The chambers judge found that the assessor had ignored the property’s brownfield status, which any potential buyer would have in mind as a risk. The chambers judge further held that the land should be valued not according to value for the present owner, but according to the market in accordance with the BCCA’s decision in Southam Inc. (Pacific Newspaper Group Inc,) v. British Columbia (Assessor of Area No 14 – Surrey/White Rock), 2004 BCCA 245 [Southam]. Because there was no evidence a competitive market for the property existed, the Board’s decision was therefore unreasonable.

However, after the BCSC decision was released, a five-judge division of the BCCA overturned Southam in Assessor of Area #01 – Capital v. Nav Canada, 2016 BCCA 71, leave to appeal refused [Nav Canada]. Nav Canada supports the Board’s income-based approach.

Applying Nav Canada, the Court of Appeal allowed the assessor’s appeal and restored the Board’s decision. The Court applied the "highest and best use" principle of assessment, and found that a multi-tenant retail building was the “best use” for the purposes of assessment. The Court held: "that property has value to its current owner can be a sufficient basis on which to determine its value." In Nav Canada, the BCCA had held that even where there was no other potential purchaser, “one must regard the owner as one of the possible purchasers.” The Court in this case agreed, and held that "when, for whatever reason, there is no market for a property that has value to its owner, that owner can serve as a proxy for a competitive market."

Going forward, property owners should be aware that even though there are no purchasers lining up to bid for a brownfield, that property may still be assessed at a high value for taxation purposes.

SASKATCHEWAN - $2.1M property tax break proposed for Saskatoon World Trade Center

Five-year tax abatement would start in 2020, when construction is expected to wrap
The proposed Saskatoon World Trade Center could be the first major real estate development in the city to benefit in a big way from recently retooled downtown building incentives.

The city is recommending a $2.1-million tax abatement for the $55-million project, which is slated to replace an existing building at the corner of 3rd Avenue S. and 22nd Street E.

The tax break would cover up to 95 per cent of the project's property taxes for five years after construction, and amount to $425,000 per year.

The proposal comes after several recent changes the city made to its vacant lot and adaptive reuse incentive program.

One of the changes makes it so that lots currently home to a building — as is the case with 309 22nd Street E. — are still eligible for the incentive.

Another made it so that projects like the World Trade Center would get points for including indoor bike storage spaces.

"A lot of the uses got points for having secure bicycle parking. [But] a downtown office building? We didn't have that. We added it in there," said Lesley Anderson, the director of planning and development for Saskatoon.

The plan for the World Trade Center calls for a nine-storey building, including the usual office space and underground parking garage, plus flashier features like a 126-seat lecture theatre and a penthouse floor with workout room.

The project is being developed by Saskatoon-based Canwest Commercial and Land Corporation — a group that includes former mayor Don Atchison — and is expected to be completed in early 2020.

City councillors are scheduled to have their first discussion about the tax break Monday morning.

NOVA SCOTIA - PVSC releases preliminary property assessments

Focus is on reviewing, confirming physical state of properties

HALIFAX – Property Valuation Services Corporation is asking Nova Scotia property owners to take part in one of their assessment quality checks by reviewing their 2018 preliminary assessment.

PVSC published preliminary assessments today at www.pvsc.ca, and encourages property owners to contact them if they have additional information or would like to discuss their property.

“In the fall, our focus turns to reviewing and confirming the physical state and characteristics of properties,” said Carlos Resendes, vice-president of business and innovation services. “Changes to a property happen, and when we have the most up-to-date information it produces more accurate results.”

PVSC introduced a preliminary assessment period three years ago and has seen an increase in the number of property owners participating, but would like to see more take advantage of the opportunity – one that is unique to only a handful of assessment jurisdictions in North America.

“As an organization, we have an unwavering commitment to client service and are focused on results,” said Resendes. “If you have questions, please call us.”

PVSC has a fully staffed service centre that is ready to provide assistance and answer questions. Property owners can also speak directly with an assessor who will review their property details, explain how we determined assessments, and speak to local real estate markets.

The deadline for PVSC to update property information is Nov. 30. PVSC’s service centre is open Monday through Friday from 8:30 a.m. to 4:30 p.m. at 1-800-380-7775. Property owners can also sign up to receive their assessment notice online via Canada Post’s epost service.