



Institute of Municipal Assessors (IMA)
and
International Property Tax Institute (IPTI)



WEBINAR SERIES • 2019

**IMPORTANCE OF FUNCTION AND UTILITY IN THE
APPLICATION OF THE COST APPROACH**

DATE: Tuesday, May 28, 2019 • 12:00—1:00 pm EST



Completion of this program entitles Appraisal Institute of Canada's designated members (AACI and CRA) to 1.0 CPD credits towards their Continuing Professional Development requirements—www.aicanada.ca



The Institute of Municipal Assessors will grant 1.0 CPD Learning credit(s) toward the Continuing Professional Development program upon completion of this Webinar- www.theima.ca

FEE: \$50.00 for IMA/IPTI members

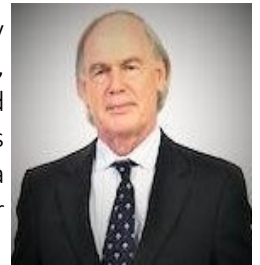
\$65.00 for non-members

PREAMBLE: The cost approach relies for its justification upon the “principle of substitution’ which states that the purchaser of a property will not pay more for it than it would cost to provide an alternative property of similar functional utility. An assessor’s valuation needs to address the following question: *How much would it cost to replace the existing property with an equally desirable and functional alternative?* This requires an understanding of the cost to replace the functionality and utility of the property. In this webinar, the presenters will discuss this important issue, share their experiences in dealing with properties and the identification and analysis of function and utility of the cost approach.

WEBINAR LEADERS:

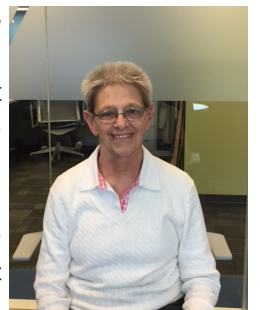
John Glen MA AACI FRICS M.I.M.A.

John Glen is a well-known international lecturer who has specialized in valuation and property tax consulting relative to retail, office, shopping centres, hospitality properties, multi-residential, recreation and industrial facilities. He has worked in the Public Sector for Municipal and Provincial governments to assist in the development of and implement mass appraisal procedures for Ontario, Alberta, New Brunswick, Winnipeg and New York City. John has also worked as a private sector commercial appraiser specializing in real estate portfolio asset valuations for Private Real Estate Corporations, Insurance Companies, Pension Funds and REITs.



Patricia Budd, BA M.I.M.A AACI P. App, Paralegal, DuCharme McMillen & Associates Canada, Inc.

Pat is the in-house Paralegal for DuCharme McMillen’s Toronto office and senior tax manager in the Canadian Property Tax Operations. Her review experience includes heavy and light industrial, commercial and investment, special-purpose properties and utilities, multi-residential and vacant lands. She has appeared as an expert witness before the Assessment Review Board, the Ontario Municipal Board, the Unified Family Court; attended to the Supreme Court of Ontario (General Division) and the Divisional Court; appeared at Expropriation and Lease Mediation Hearings and made Small Claims Court representation. Prior to joining DMA, Patricia operated her own fee appraisal business. She has also been a senior assessor with the Ministry of Revenue’s Assessment Division.



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