

THE CORPORATION OF THE DISTRICT OF BURNABY

January 8, 1970

His Worship, the Mayor,
and Members of the Municipal Council.

Gentlemen:

Re: 1970 ASSESSMENT ROLL

Assessment Roll totals increased substantially again this year due to new construction and to the continuing upward trend of real estate values. Changes in legislation during the year didn't have any dramatic effect on the Roll but they did provide relief to companies having pollution control equipment.

Pollution Control Facilities

Amendments passed in the last legislature exempted from taxation facilities installed for controlling pollution. Twenty-one companies had installations which qualified for this exemption and, as a result, the following values were transferred from the taxable to the exempt portion of the 1970 Roll

	<u>General</u>	<u>School</u>
Buildings	\$463,308	\$217,740
Machinery		\$384,600

Two Value Assessment Roll

This is the third year that the two value system of assessments has been used in Burnaby. As in the two previous years, the General Purpose values are a reflection of this department's opinion of the market value of each property, while the School and Hospital totals are restricted to an increase of 5% per year plus the value of new construction and new development.

This year, for the first time, explanatory notes were printed on the back of assessment notices to assist owners to understand the basis for determining assessments.

New Construction

The value of new construction added to the Roll this year was greater than in any previous year. It amounted to \$45,000,000 for General Purposes and \$26,000,000 for School & Hospital Purposes, which is 1.6 times as much as new construction values added to the 1969 Roll.

Assessment Levels

General Purpose Assessments

Assessed values were increased to reflect the continuing rise in real estate prices but, because of the dynamic nature of the rise, these values still lag behind the market. The bulk of the increase was added to land with only a small portion added to improvements.

Item #6

School & Hospital Assessments

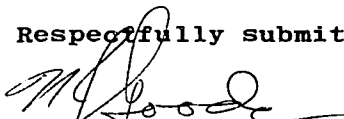
School and Hospital values are directly related to corresponding General Purpose values. They were 47% of General Purpose values in 1969 and are again in 1970 as the various changes in the Roll cancelled one another out in this year's calculation required by legislation to determine the allowable School and Hospital total.

Taxable Assessed Values for 1970

	<u>General Purpose</u>	<u>Increase from 1969</u>	<u>School & Hosp.</u>	<u>Increase from 1969</u>
Improvements	\$491.2Million	8.6%	\$244.9Million	5.3%
Land	307.6 "	16.9%	147.0 "	17.0%
Machinery			36.5 "	9.6%
*Net Taxable Amount	676.0 "	12%	358.1 "	12%

*Using 75% of Improvement and Machinery Values and 100% of Land Values.

Respectfully submitted,


N. J. Goode,
MUNICIPAL ASSESSOR.