

ITEM 12
MANAGER'S REPORT NO. 45
COUNCIL MEETING June 17/74

Re: Goodwin Johnson (1960) Limited
Penzance Drive - Berry Point Operation
(Item 17, Report No. 29, April 16, 1974)
(Item 41, Report No. 43, June 10, 1974)

Council on June 10, 1974 tabled for one week a report regarding the assessment considerations that have been made on the fill which the subject firm has deposited in certain waterlots adjacent to the firm's commercial operation on Penzance Drive. The inquiry asked by Council on that date is answered in the following report from the Municipal Assessor.

RECOMMENDATION:

THAT Item 17, Report No. 29, and this report be received.

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ASSESSMENT DEPARTMENT

June 13, 1974

SUBJECT: GOODWIN JOHNSON (1960) LIMITED
PENZANCE DRIVE - BERRY POINT OPERATION

At Council meeting of June 10th the report covering the above mentioned property was tabled as Council was concerned with the 1974 assessed values of land with water frontage at \$25,000 per acre related to the appraised value of the Kapoor property at \$61,855 per acre.

The 1974 assessed value of \$25,000 per acre cannot be compared and has no relation to the 1974 appraised value of \$61,855 per acre.

Our 1974 assessed values are based on 1972 sales whereas the appraised value is based on current value to the owner.

There has been a dramatic increase in land values from 1972 to 1974 as is evidenced in the Consultants' appraisals.

Two appraisal reports were submitted on the Kapoor property as of May 8, 1973 and May 16, 1974. The increase in appraised value in this 12 month period being \$1,050,000 or 39.6%.

The Kapoor site is altogether different from the Goodwin Johnson property, the Kapoor property being much more desirable, accessible and usable.

This is for the information of Council,


Roy Mercer
DEPUTY MUNICIPAL ASSESSOR

RM/sl