

ITEM 19
MANAGER'S REPORT NO. 49
COUNCIL MEETING July 8/74

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)
(Item 12, Report No. 45, June 17, 1974)

Following is a further report as requested by Council regarding the 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.

RECOMMENDATION:

THAT Item 17, Report No. 29; Item 41, Report No. 43; Item 12, Report No. 45 and the following report from the Municipal Assessor be received.

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ASSESSMENT DEPARTMENT

July 8, 1974

TO: MUNICIPAL MANAGER
FROM: MUNICIPAL ASSESSOR
RE: GOODWIN-JOHNSON (1960) LTD

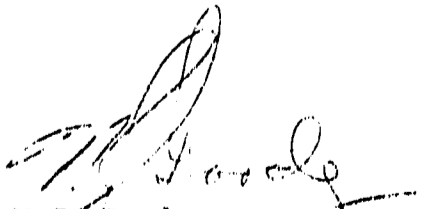
Council when receiving reports on June 10 and 17 from this Department voiced a concern that the Goodwin-Johnson (1960) Ltd site is assessed at only \$25,000/acre for 1974.

The \$25,000/acre assessment represents a market value in early 1972 of from \$28,000 to \$31,000 acre. In this Department's opinion this represented the going market value for that period of time of the usable foreshore land, zoned M3, on Burrard Inlet.

In establishing 1974 assessments this was the highest acreage rate placed on land in this area. Other land with the same zoning but with less utility was assessed at lower rates.

As indicated in the previous reports to Council the market value for all types of land increased dramatically from 1972 to 1973 and, as 1973 market values will form the basis for 1975 assessments, a substantial increase in assessed values is to be expected to reflect this change. Thus, in 1975 the assessed values of this property will be more comparable with the acreage values indicated in the consultant appraisers' report of May 1973.

Some concern was also expressed about the increase in value due to the fill being placed. In 1973, when the 1974 assessments were being established by this Department, the increase in area due to the fill was quite small and the material had not stabilized so its usefulness was extremely limited. Consequently, in this Department's opinion, the increase in the value of the property due to the fill material was minimal at that time.


N. J. Goode
MUNICIPAL ASSESSOR

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