

Re: 1975 Assessment Roll

Following is a report from the Municipal Assessor regarding the 1975 Assessment Roll.

This is for the information of Council.

TO: MUNICIPAL MANAGER

DATE: JANUARY 2, 1975

FROM: MUNICIPAL ASSESSOR

RE: 1975 ASSESSMENT ROLL

Assessment Notices were mailed to all property owners on December 30. This year for the first time a standard format developed by the B. C. Assessment Authority was used and the mailing included an explanatory letter.

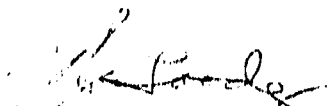
Assessed values were frozen for 1975 so that they are the same as those established in 1974 unless there have been physical changes, new construction, rezoning or reclassification. The 1975 General Purpose values are thus at the same level as the 1974 General Purpose Values - at 80 to 90% of the market value in 1972; and the School and Hospital values are 40% of the General values if the property is used for Residential or Farm purposes, or 50% of the General values if used for Non-Residential purposes.

The Roll totals are subject to decisions of the Court of Revision but the following figures indicate how the values have changed from 1974.

Assessment Roll Totals (in Millions)

	<u>1974</u>	<u>1975</u>	<u>Increase</u>	
			<u>Amount</u>	<u>%</u>
<u>General</u>				
Land	\$483.8	\$488.6	\$ 4.8	1.0
Buildings	746.8	778.9	32.1	4.3
<u>School & Hospital</u>				
Land	210.0	212.2	2.2	1.0
Buildings	391.8	413.5	21.7	5.5

The increase in land values were primarily the result of the subdivisions which took place, while the increase in building values was the net effect of new construction, demolitions and some reductions made following a detailed audit by means of a new computer program.


 N. J. Goode
 MUNICIPAL ASSESSOR