

ITEM	23
MANAGER'S REPORT NO.	27
COUNCIL MEETING	Apr. 12/77

Re: APPARENT 22% REDUCTION IN ASSESSMENTS TO CONDOMINIUMS IN
BURNABY

On February 28, 1977 Council requested a report on the apparent 22% reduction in assessments to condominiums in Burnaby. Following is a report from the Municipal Treasurer on this matter.

This is for the information of Council.

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TO: MUNICIPAL MANAGER

5 April 1977

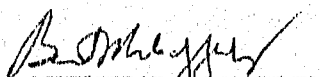
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FROM: MUNICIPAL TREASURER

RE: COUNCIL ENQUIRIES - 28 FEBRUARY 1977 AND APPARENT
22% REDUCTION IN ASSESSMENTS - CONDOMINIUMS - BURNABY

I am advised by the Regional Assessor that the 1977 Court of Revision did indeed make a downward revision in the assessments of highrise condominiums only. This type of condominium appeared on the assessment rolls for the first time in 1976, at which time few sales had taken place. The Assessor placed a value on the apartments which later proved to be too high. There were 800 appeals at the 1977 Court of Revision.

There were 1,200 strata parcels in all affected by the decision of the Court to lower the improvement assessments thereon by an average of \$5,000 each, or a total of approximately \$6,000,000. At the 1976 general purposes mill rate this represents a reduction in taxes of \$78,192. School and other rates would be affected proportionately.


MUNICIPAL TREASURER

BM:gw