

COMMITTEE OF THE WHOLE - NOVEMBER 19, 2001

TAX SALE EXTENSION AGREEMENT

Recommendation

The Director of Finance in consultation with the Manager of Property Tax & Assessment recommends:

That staff be authorized to enter into an extension agreement, satisfactory to the City Treasurer with the property owner of Roll No. 1928 000 321 00716 0000, and

That the Mayor and City Clerk be authorized to sign the extension agreement, and

That a By-law be passed authorizing the extension agreement.

Purpose

The purpose of this report is to have Council's approval to enter into a tax sale extension agreement. Council approval is required under the Municipal Tax Sales Act, R.S.O. 1990, as amended.

Background - Analysis and Options

As Council is aware, staff commenced the Tax Sale process under the Municipal Tax Sales Act for commercial and residential properties that are in excess of three years in arrears. This process has been ongoing since 1994. Over this period staff have negotiated satisfactory payment plans and full payment on almost all the properties that are registered.

The owner of the property noted above would like to enter into an extension agreement with the City that would allow them to extend the time in which payment must be made.

Conclusion

An extension agreement is a legal arrangement and if not adhered to will allow the City to proceed with the actual sale of the property. Additional information with respect to the property is attached.

Attachments

Additional property information.

Report prepared by:

Grace L. Marsh, ext. 8268
Manager of Property Tax & Assessment

Respectfully submitted,

Barry E. Jackson, CGA
Director of Finance

Additional Property Information

Roll Number: 1928 000 321 00716 0000

Municipally known as: 260 Regina Road, Unit 16, Woodbridge, ON L4L 8P8

Legally described as: Unit 16, Level 1, York Region Condominium Plan No. 785, City of Vaughan, Regional Municipality of York, Land Titles Division of York Region No. 65