

EXTENSION AGREEMENTS – TAX SALE PROCESS

Recommendation

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

- 1) That staff be authorized to enter into extension agreements, satisfactory to the City Treasurer, with the owners of the properties shown on Attachment "A", and
- 2) That the Mayor and Clerk be authorized to sign the extension agreements, and
- 3) That a by-law be passed authorizing the extension agreements.

Economic Impact

There are no economic impacts.

Purpose

The purpose of this report is to have Council's authorization to enter into extension agreements that will extend the period of time in which the tax arrears may be paid, on properties that are subject to sale as a result of tax arrears in excess of three years.

Background - Analysis and Options

The tax sale process begins on properties that have tax arrears in excess of three years, under Part XI of the *Municipal Act, 2001, as amended*. Following the registration of the Tax Arrears Certificate the property owner has one (1) year to pay all outstanding amounts or to enter into an agreement to pay the outstanding amount over a longer period of time. The owners of the properties noted in this report have expressed an interest in paying the arrears with monthly payments, over an extended period.

Relationship to Vaughan Vision 2007

This report is consistent with the priorities previously set by Council and the necessary resources have been allocated and approved.

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 and Council would be advised accordingly if that becomes necessary.

Attachments

Attachment "A" – Property Information

Report prepared by:

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Respectfully submitted,

Barry E. Jackson, CGA
Director of Finance

Attachment "A"

Property Information:

1. Roll Number: 1928 000 213 41000 0000
Municipal Address: 11333 Dufferin St
Legal Description: Concession 2 Part Lot 30
ORM full

2. Roll Number: 1928 000 213 41500 0000
Municipal Address: 11641 Dufferin St
Legal Description: ORM full
King-Vaughan Wetland Complex