

AMALFI CONDOMINIUM, 9519 KEELE STREET, MAPLE

Recommendation

The Director of Financial Services, in consultation with the Manager of Property Tax and Assessment recommends:

That the following report be received.

Economic Impact

There is no economic impact to the City of Vaughan.

Communications Plan

A Communications Plan is not applicable to this report.

Purpose

To provide a report as requested from the February 19, 2007 Committee of the Whole, Item #3, "That staff provide a report on the tax assessment rate on seniors' building such as the Amalfi Condominium, 9519 Keele Street, Maple".

Background - Analysis and Options

Staff conducted a review of the condominium building located at 9519 Keele Street. This building falls under Condominium Plan 1040 and was registered as individual condominium units. The units were separately purchased by each owner in 2005. The property class on each unit is residential and the tax rate applied is the residential rate. This property does not fall into the Multi-Residential tax class because the property is comprised of separately owned condominium units. Multi-residential properties are leased apartment buildings or row housing with more than 7 units.

The Region is required to establish the relative tax burden of each property class by setting tax ratios. Ratios set the property tax burden relative to the residential class which has a ratio of "1.0". The results of this calculation is the foundation of the tax rate calculation for the City of Vaughan. The residential tax rate is lowest rate of the City and is applied uniformly across all residential properties. This rate and ratio apply to the condominium at 9519 Keele Street.

As a result from a request from City staff, the Municipal Property Assessment Corporation ("MPAC") was asked to review the assessed values. MPAC's Customer Service staff reviewed the values of the Condominium Plan as a whole and it was found that the Current Value Assessment ("CVA") was within the anticipated and correct value within that particular neighbourhood. The original sales were used the base for this review. It should also be noted that each unit owner has the right to file an application for Reconsideration to MPAC should they feel that they are over-assessed.

9519 Keele is not designated as "senior housing" by MPAC, but as regular residential condominium living. MPAC will class properties under "Retirement/Nursing Home Comb"; "Nursing Home"; and "Old Age/Retirement Home" should the property be zoned under that classification. However, the tax rate applied to these properties will still be residential.

The condominiums located at 9519 are receiving the same services that are provided to all residents of the City of Vaughan, including garbage collection. Municipal services are provided on an universal basis, that is, some property owners use these services while others may not. However, all property owners are required to pay for all services via their property taxes (i.e. libraries, garbage collections, street lighting).

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.

Regional Implications

There are no Regional Implications in this Report.

Conclusion

The tax rate, assessment, and services provided or applied to this building are consistent to services with all residential property owners within the City of Vaughan.

Attachments

None.

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Respectfully submitted,

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