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Manitouwabing Lake Community Association (MLCA) Meeting

July 8th, 2006

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Presenters:

Jason Vink, Municipal Relations Representative,
Customer Relations, MPAC

Moreen Piddington, Valuation Review Specialist,
Customer Service, MPAC

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AGENDA

- **What is property assessment?**
- **How can we help you?**
- **Qs and As**

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WHAT

IS

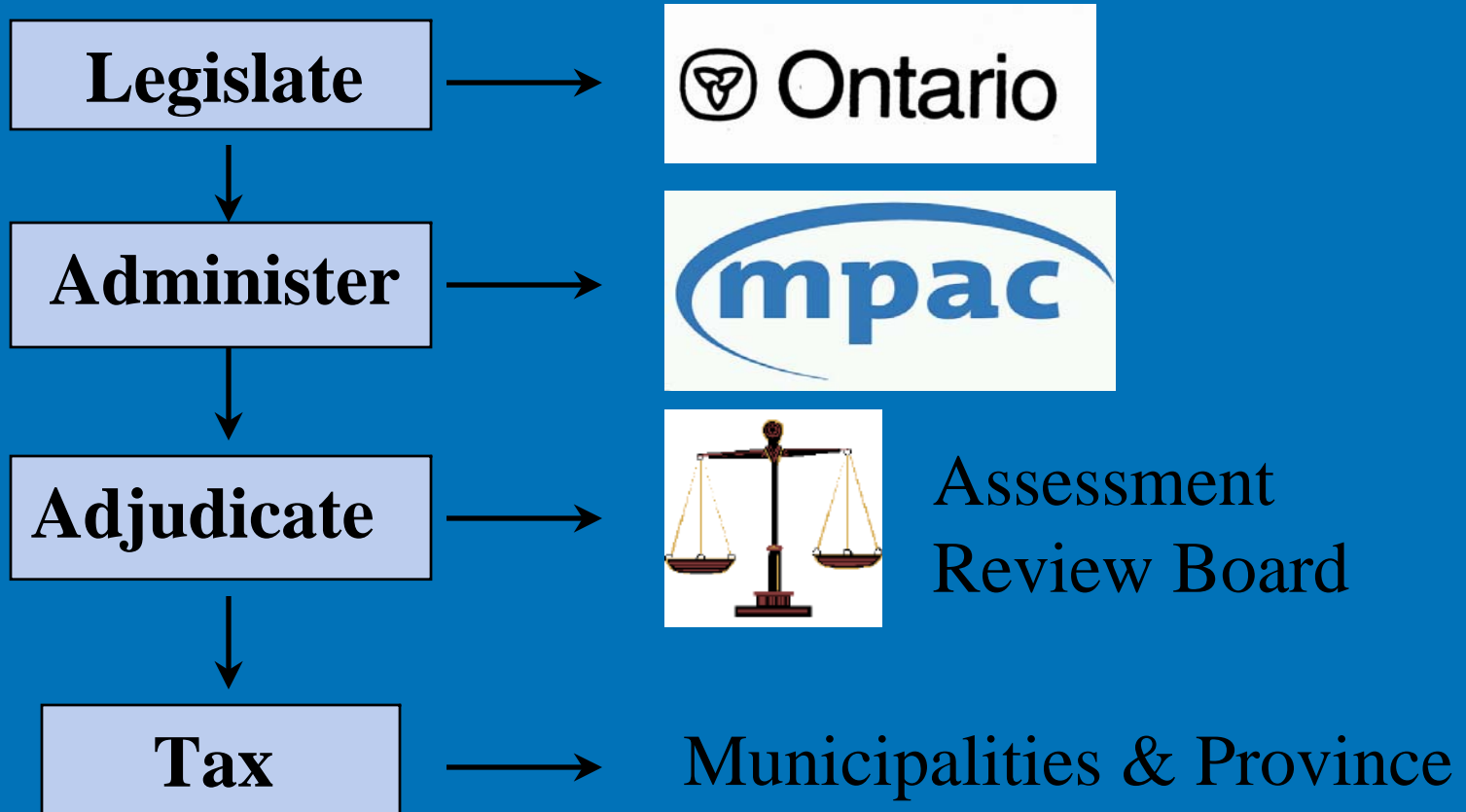
PROPERTY ASSESSMENT?

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Who Does What?





Value Application

- MPAC uses three approaches for determining assessed values: the sales comparison approach, the cost approach and the income approach

Approach	How current value assessments are determined	Examples of property types
Sales comparison approach	Compares sale prices of similar properties to the property being assessed	Single-family residence Condominium Vacant land
Cost approach	Current value of land + cost of improvements – depreciation = value of property	Manufacturing plant
Income approach	Analyzes future benefits (e.g., income-producing potential)	Hotel Apartment building Office building



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What is Current Value Assessment (CVA) and why is it important to you?

- CVA is defined as “the price a property might reasonably be expected to sell for in its current condition on the open market...”
- under CVA, recent sales of similar properties are used to determine the current assessed value of all properties
- Provides a level playing field across the District of Parry Sound



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How does MPAC assess a Residential Property?

- Market based approach reviewing recent sales of similar properties in the area
- Consider the same characteristics that a purchaser would when buying a home

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What is Assessable?

- LOCATION/LOCATION/LOCATION
- Lot size (frontage and depth)
- Building Size
- Quality of Construction
- Age/Condition
- Amenities (garage, pools, fireplaces, CAC, finished basement, etc.)

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What is not Assessable?

- Landscaping
- Paved driveways
- Sidewalks
- Chattels



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What does my assessment mean and how does it relate to my taxes?

- An increase in a property's assessed value does not necessarily mean an increase in property taxes
- Municipalities levy a tax rate against the assessment base provided by MPAC to arrive at a property's taxes
- The total amount of taxes collected by a municipality depends on the municipality's budget needs



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Why has my assessment changed?

- The valuation date has been updated from June 30, 2003 – January 1, 2005 (18 month change in the market)
- The Average Residential % increase for McKellar Township was 33.7%
- The Average Residential % increase for Lake Manitouwabing was 42.2%

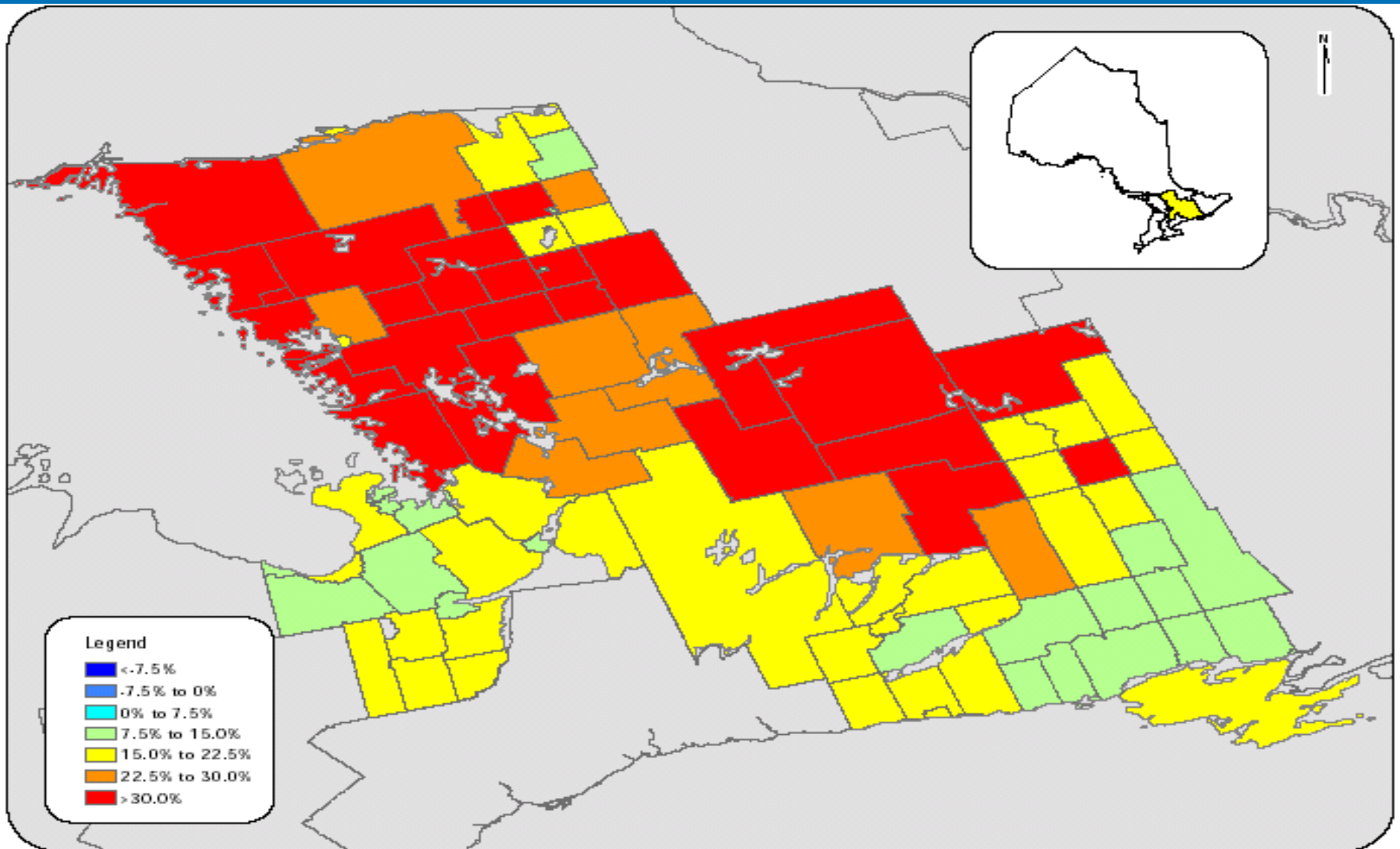


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Provincial Map – Zone 4

Base Year Change (2003 CVA vs 2005 CVA)

Residential Tax Class



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Residential Sales Information – Lake Manitouwabing

Property Type	Number of Properties	Number of sales	Average Sale Price	Average CVA
Improved	717	67	\$202,575	\$290,700
Vacant	246	41	\$111,522	\$135,637
Total	963	108	***	***



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MPAC has changed to serve you more efficiently

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What can you do if you think your Property Assessment is inaccurate?

- Comparable Property Report
- About My Property (www.mpac.ca)
- Request for Reconsideration



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MPAC is committed to providing excellent Customer Service

Customer Contact Centre – 1–866–296–MPAC (6722)

- ↑ staffing resulting in ↓ times

- 15 languages

- extended hours activated at notice mailout times

Monday thru Friday – 8:00 a.m. to 6:00 p.m.

Saturday – 9:00 a.m. to 12 noon

- Enumeration related enquiries averaging 4,000/ day for province



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What is a Request for Reconsideration?

- Free, informal process
- Property owners may request a review any time before December 31, 2006
- This is our opportunity to work together to get it right!

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What if I still disagree following the RfR process?

- Property owners can file a notice of complaint with the Assessment Review Board (ARB)
- ARB is an independent tribunal established by the Ministry of the Attorney General of the Province of Ontario
- Administration fee - \$75 Residential
\$150 Commercial/Industrial
- More formal process



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How can MPAC help you with your ARB appeal?

- Explain the ARB process
- Provide property owners with Comparable Property Reports
- Provide Detailed Valuation breakdown of components included in assessed value

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If you have any questions, how can you contact us?

- Customer Contact Centre – 1-866-296-MPAC (6722)
- Visit our local Field Office – 10 Miller St., Parry Sound
- E-mail – enquiries@mpac.ca
- Fax – 1-866-297-6703

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Thank you

Questions?

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