



DuCharme, McMillen & Associates presents

Provincial Property Tax Policy and Recent Case Updates

**North America's Choice for
Corporate Tax Solutions**

Brad Stephen

Client Manager, Property Tax Services

May 13, 2011

Property Tax Policy – What happened?

Provincial Reassessment

- Different Valuation Base Years
- New Valuation Policy

Tax Impacts

- Significant shifts
- Education Taxes
- Public Outcry

Property Tax Mitigation

- Property Tax Classes and Sub Classes
- Graduated Tax Rates – City of Toronto
- Tax Capping for Business Properties
 - Year over year tax liability comparison
 - Clawbacks
 - New Construction
 - Municipal Options
- Assessment Phase-In

Property Tax Classes

- Designed to maintain an historic tax burden for a group of ‘like’ properties based on use
 - Residential
 - Multi-residential
 - New Multi-Res
 - Commercial
 - Office Building
 - Shopping Centre
 - Parking Lots/Vacant Land
 - Industrial
 - Large Industrial
 - Pipeline
 - Farm
 - Managed forest

Property Tax Classes

- Each class maintains a relationship with the Residential class with Tax Ratios. 2010 Regional Comparison below:

Property Class	Ranges of Fairness	YORK REGION	CITY OF TORONTO	DURHAM REGION	HALTON REGION
Residential	1	1	1	1	1
Multi-residential	1.00 - 1.10	1	3.32	1.8665	2.2619
New Multi-residential	1.00 - 1.11	1	1	-	2
Commercial	0.60 - 1.10	1.18	3.27	1.45	1.4565
Industrial	0.60 - 1.10	1.37575	3.37	2.2598	2.3599
Pipelines	0.60 - 0.70	0.919	1.923564	1.2294	1.0617
Farm	0.25	0.25	0.25	0.2	0.2
Managed Forests	0.25	0.25	0.25	0.25	0.25

Tax Capping for Business Properties

- ❑ Original Version – ‘10-5-5’ Increase Limit
- ❑ Permanent Component of Taxation System
- ❑ Complex Calculations
 - Protection
 - Municipal Levies Requirements Change
 - Funding of the Protection ‘Clawback’
- ❑ Upper/Single Tier Calculations for Factors
 - Redistribution of ‘Protection Pool’ between jurisdictions
- ❑ Properties are Alive!
 - Apples to apples
 - New Construction Provisions

Tax Capping for Business Properties

Municipal Options

- Property paid CVA Tax in the Prior Year
- Moving from Cap to Clawback
- Moving from Clawback to Cap

Can be changed each year

- 53% adopted one or more in 2009
- Most Major Areas Did

Largest Impact Yet

- 11% of Properties at CVA Tax in 2004 (14% Excluding Toronto)
- 66% of Properties at CVA Tax in 2009 (75% Excluding Toronto)

Assessment Mitigation

- ❑ Reassessments Moved to a 4 Year Cycle
- ❑ Assessment Phase-in Established
 - Prior Base Year vs. Current Base Year
 - 25% Change per Year for Increasing Properties
 - 'Flat-line' for Decreasing
- ❑ Properties are Alive!
 - Property Specific and Municipal Specific Factors

Assessment Phase-in Examples

Tax Class	Start (2005)	Destination (2008)	2009 CVA	2010 CVA	2011 CVA	2012 CVA
CT	\$1,000,000	\$1,400,000	\$1,100,000	\$1,200,000	\$1,300,000	\$1,400,000

Tax Class	Start (2005)	Destination (2008)	2009 CVA	2010 CVA	2011 CVA	2012 CVA
CT	\$1,000,000	\$1,400,000	\$1,100,000	\$1,200,000	\$1,300,000	\$1,400,000
IT	\$1,000,000	\$800,000	\$800,000	\$800,000	\$800,000	\$800,000



DuCharme, McMillen & Associates Canada, Ltd.

Impact of the 3 Classic Approaches to Value & Property Tax

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May 13, 2011

**North America's Choice for
Corporate Tax Solutions**

MPAC Industrial Valuation Policy

1. Freestanding industrial properties

- less than 50,000 sf
- owner occupied or single occupancy leased
- Valuation Method – Hybrid Sales Approach using a Model
- based on relevant sales data and adjustments made from cost sources

2. Freestanding industrial properties

- greater than 50,001 sf
- owner occupied or single occupancy leased
- Valuation Method - Cost Approach
- land value + depreciated building value

3. Multiple tenant leased industrial properties

- greater than or equal to three tenants
- Valuation Method - Income Approach
- capitalized net operating income attributable to the property **not** the business

3 Main Approaches to Value

There are three methods of determining value for assessment purposes which are the Sales approach, the Cost approach and the Income approach.

- **Sales** - within the Sales approach there are three indicators of value being:
 1. The sale of the subject property.
 2. A sale of an identical property.
 3. Sales of similar properties.
- **Cost** - the basis of the Cost approach is to determine how much the value of the vacant land has increased/decreased after the addition of the existing improvements and after making value adjustments for depreciation and any obsolescence to the those improvements.
- **Income** – the basis of the Income approach is to capitalize the estimated net income into value using a capitalization rate.

1. Non GTA Industrial Property

1 E.G. Rd., Welland

31,300 sf

Single Occupancy/Owner Occupied

2008 MPAC CVA	MPAC VALUATION METHOD	2008 CVA /sf	DMA REVISED COST VALUE	/sf	DMA SALES VALUE	/sf	DMA INCOME VALUE	/sf
\$2,244,000	COST	\$71.69	\$1,684,000	\$53.80	\$1,300,000	\$41.53	\$1,252,000	\$40.00
			-24.96%		-42.07%		-44.21%	

1. Non GTA Industrial Property – City of Welland <50,000 sf – Single Occupancy/Owner Occupied

Original 2005 Start	\$1,981,000	→	CVA >	→	CVA >/4
Original 2008 Destination (Cost)	\$2,244,000		\$263,000		\$65,750

REVISED	COST	SALES	INCOME	→	CVA >
2008 Destination	\$1,684,000	\$1,300,000	\$1,252,000		\$0
	-24.96%	-42.07%	-44.21%		

QUADRENNIAL CVA IMPACT

TAX YEAR	ORIGINAL COST CVA	REVISED COST CVA	REVISED SALES CVA	REVISED INCOME CVA
2009	\$2,046,750	\$1,684,000	\$1,300,000	\$1,252,000
2010	\$2,112,500	\$1,684,000	\$1,300,000	\$1,252,000
2011	\$2,178,250	\$1,684,000	\$1,300,000	\$1,252,000
2012	\$2,244,000	\$1,684,000	\$1,300,000	\$1,252,000

1. Non GTA Industrial Property – City of Welland <50,000 sf – Single Occupancy/Owner Occupied

TAX YEAR	ORIGINAL TAXES BASED ON COST (MPAC) CVA	REVISED TAXES BASED ON COST CVA	REVISED TAXES BASED ON SALES (DMA) CVA	REVISED TAXES BASED ON INCOME CVA
2009	\$85,775	\$77,040	\$67,795	\$66,640
2010	\$84,390	\$70,310	\$57,200	\$55,560
2011*	\$86,735	\$68,710	\$54,275	\$52,470
2012*	\$90,250	\$68,430	\$53,340	\$51,455
TOTAL:	\$347,150	\$284,490	\$232,610	\$226,125
		-18.05%	-32.99%	-34.86%

*Projections based on a 1% tax rate increase and legislated 2010 Municipal Options

TAX POSITION
2008 – 63.37% MUNICIPAL
COMMERCIAL CLAWBACK

YEAR	ORIGINAL	COST	SALES	INCOME	
2009	CLAWBACK	CLAWBACK	CLAWBACK	CLAWBACK	41.66%
2010	CLAWBACK	CLAWBACK	CLAWBACK	CLAWBACK	34.84%
2011	CVA	CLAWBACK	CLAWBACK	CLAWBACK	
2012	CVA	CLAWBACK	CLAWBACK	CLAWBACK	

2. Non GTA Industrial Property

2 E.G. Rd., Welland

124,675 sf

Single Occupancy/Owner Occupied

2008 MPAC CVA	MPAC VALUATION METHOD	2008 CVA /sf	DMA REVISED COST VALUE	/sf	DMA SALES VALUE	/sf	DMA INCOME VALUE	/sf
\$3,419,000	COST	\$31.02	\$2,999,548	\$27.27	\$2,990,726	\$27.19	\$2,933,381	\$26.67
			-12.27%		-12.53%		-14.20%	

2. Non GTA Industrial Property – City of Welland >50,001 sf – Single Occupancy/Owner Occupied

Original 2005 Start	\$3,054,985	→	CVA >	→	CVA >/4
Original 2008 Destination (Cost)	\$3,419,000		\$364,015		\$91,004

REVISED	COST	SALES	INCOME	→	CVA >
2008 Destination	\$2,999,548	\$2,990,726	\$2,933,381		\$0
	-12.27%	-12.53%	-14.20%		

QUADRENNIAL CVA IMPACT

TAX YEAR	ORIGINAL COST CVA	REVISED COST CVA	REVISED SALES CVA	REVISED INCOME CVA
2009	\$3,145,989	\$2,999,548	\$2,990,726	\$2,933,381
2010	\$3,236,993	\$2,999,548	\$2,990,726	\$2,933,381
2011	\$3,327,997	\$2,999,548	\$2,990,726	\$2,933,381
2012	\$3,419,000	\$2,999,548	\$2,990,726	\$2,933,381

2. Non GTA Industrial Property – City of Welland >50,001 sf – Single Occupancy/Owner Occupied

TAX YEAR	ORIGINAL TAXES BASED ON COST (MPAC) CVA	REVISED TAXES BASED ON COST (DMA) CVA	REVISED TAXES BASED ON SALES CVA	REVISED TAXES BASED ON INCOME CVA
2009	\$204,130	\$195,980	\$195,490	\$192,300
2010	\$202,140	\$188,770	\$188,230	\$184,740
2011*	\$208,910	\$188,700	\$188,145	\$184,560
2012*	\$216,775	\$190,170	\$189,610	\$185,975
TOTAL:	\$831,955	\$763,620	\$761,475	\$747,575
		-8.21%	-8.47%	-10.14%

*Projections based on a 1% tax rate increase and legislated 2010 Municipal Options

TAX POSITION
2008 – 59.28% MUNICIPAL
INDUSTRIAL CLAWBACK

YEAR	ORIGINAL	COST	SALES	INCOME	
2009	CLAWBACK	CLAWBACK	CLAWBACK	CLAWBACK	14.01%
2010	CLAWBACK	CLAWBACK	CLAWBACK	CLAWBACK	21.21%
2011	CVA	CLAWBACK	CLAWBACK	CLAWBACK	
2012	CVA	CVA	CVA	CVA	

3. GTA Industrial Property

3 E.G. Rd., Toronto

20,859 sf

Single Occupancy/Leased

2008 MPAC CVA	MPAC VALUATION METHOD	2008 CVA /sf	DMA REVISED SALE VALUE	/sf	DMA COST VALUE	/sf	DMA INCOME VALUE	/sf
\$1,987,000	SALES/MODEL	\$95.26	\$1,575,000	\$75.51	\$1,335,000	\$64.00	\$1,407,000	\$67.45
			-20.73%		-32.81%		-29.19%	

3. GTA Industrial Property – City of Toronto <50,000 sf – Single Occupancy/Leased

Original 2005 Start	\$1,314,000		
Original 2008 Destination (Sales)	\$1,987,000	→	
			CVA >
			\$673,000
			→
			CVA >/4
			\$168,250

REVISED	SALES	COST	INCOME		CVA >	CVA >/4
2008 Destination	\$1,575,000	\$1,335,000	\$1,407,000	→	Sales: \$261,000	\$65,250
	-20.73%	-32.81%	-29.19%		Cost: \$ 21,000	\$ 5,250
					Income: \$ 93,000	\$23,250

QUADRENNIAL CVA IMPACT

TAX YEAR	ORIGINAL SALES CVA	REVISED SALES CVA	REVISED COST CVA	REVISED INCOME CVA
2009	\$1,482,250	\$1,379,250	\$1,319,250	\$1,337,250
2010	\$1,650,500	\$1,444,500	\$1,324,500	\$1,360,500
2011	\$1,818,750	\$1,509,750	\$1,329,750	\$1,383,750
2012	\$1,987,000	\$1,575,000	\$1,335,000	\$1,407,000

3. GTA Industrial Property – City of Toronto <50,000 sf – Single Occupancy/Leased

TAX YEAR	ORIGINAL TAXES BASED ON SALES (MPAC) CVA	REVISED TAXES BASED ON SALES (DMA) CVA	REVISED TAXES BASED ON COST CVA	REVISED TAXES BASED ON INCOME CVA
2009	\$59,440	\$57,010	\$56,430	\$56,605
2010	\$61,580	\$55,955	\$53,835	\$54,470
2011*	\$68,535	\$56,890	\$53,160	\$54,130
2012*	\$75,625	\$59,945	\$52,805	\$54,200
TOTAL:	\$265,180	\$229,800	\$216,230	\$219,405
		-13.34%	-18.46%	- 17.26%

*Projections based on a 1% tax rate increase and legislated 2010 Municipal Options

TAX POSITION
2008 – 85.96% MUNICIPAL
INDUSTRIAL CLAWBACK

YEAR	ORIGINAL	SALES	COST	INCOME	
2009	CVA	CLAWBACK	CLAWBACK	CLAWBACK	76.69%
2010	CVA	CLAWBACK	CLAWBACK	CLAWBACK	60.82%
2011	CVA	CVA	CLAWBACK	CLAWBACK	
2012	CVA	CVA	CLAWBACK	CLAWBACK	

4. GTA Industrial Property

4 E.G. St., Toronto

104,505 sf

Single Occupancy/Owner Occupied

2008 MPAC CVA	MPAC VALUATION METHOD	2008 CVA /sf	DMA REVISED COST VALUE	/sf	DMA SALES VALUE	/sf	DMA INCOME VALUE	/sf
\$5,962,000	Cost	\$57.05	\$5,911,000	\$56.56	\$8,150,000	\$77.99	\$7,642,000	\$73.13
			-0.86%		+36.70%		+28.18%	

4. GTA Industrial Property – City of Toronto >50,001 sf – Single Occupancy/Owner Occupied

Original 2005 Start	\$3,924,000		
Original 2008 Destination (Cost)	\$5,962,000	→	
		CVA >	→
		\$2,038,000	→
			CVA >/4
			\$509,500

REVISED	COST	SALES	INCOME		CVA >	CVA >/4
2008 Destination	\$5,911,000	\$8,150,000	\$7,642,000	→	Cost: \$1,987,000	→ \$496,750
	-.86%	+36.70%	+28.18%		Sales: \$4,226,000	→ \$1,056,500
					Income: \$3,718,000	→ \$929,500

QUADRENNIAL CVA IMPACT

TAX YEAR	ORIGINAL COST CVA	REVISED COST CVA	REVISED SALES CVA	REVISED INCOME CVA
2009	\$4,433,500	\$4,420,750	\$4,980,500	\$4,853,500
2010	\$4,943,000	\$4,917,500	\$6,037,000	\$5,783,000
2011	\$5,452,500	\$5,414,250	\$7,093,000	\$6,712,500
2012	\$5,962,000	\$5,911,000	\$8,150,000	\$7,642,000

4. GTA Industrial Property – City of Toronto >50,001 sf – Single Occupancy/Owner Occupied

TAX YEAR	ORIGINAL TAXES BASED ON COST (MPAC) CVA	REVISED TAXES BASED ON COST (DMA) CVA	REVISED TAXES BASED ON SALES CVA	REVISED TAXES BASED ON INCOME CVA
2009	\$169,870	\$169,375	\$190,905	\$186,020
2010	\$177,270	\$176,350	\$216,635	\$207,495
2011*	\$197,560	\$196,170	\$257,180	\$243,350
2012*	\$218,240	\$216,365	\$298,550	\$279,905
TOTAL:	\$762,940	\$758,260	\$963,270	\$916,770
		- .61%	+26.26%	+20.16%

*Projections based on a 1% tax rate increase and legislated 2010 Municipal Options

TAX POSITION 2008 – CVA	YEAR	ORIGINAL	COST	SALES	INCOME
	2009	CVA	CVA	CAP TO CVA	CAP TO CVA
	2010	CVA	CVA	CAP TO CVA	CAP TO CVA
	2011	CVA	CVA	CAP TO CVA	CAP TO CVA
	2012	CVA	CVA	CAP TO CVA	CAP TO CVA

5. Real Live Toronto 2008 ARB Decision

5 MPAC Too High Blvd., Toronto

10,109 sf Bldg

40,000 sf Lot

Older SW Industrial Block of the City

MPAC Valuation Method

Sales approach

2005 CVA \$850,000

2008 CVA \$960,000

DMA Proposed Value

Cost approach

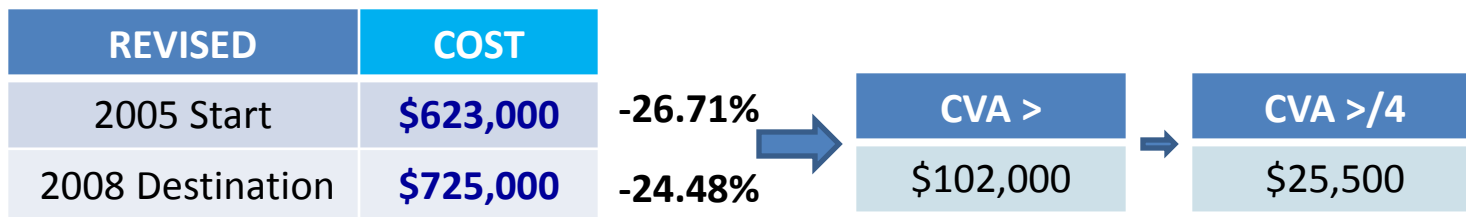
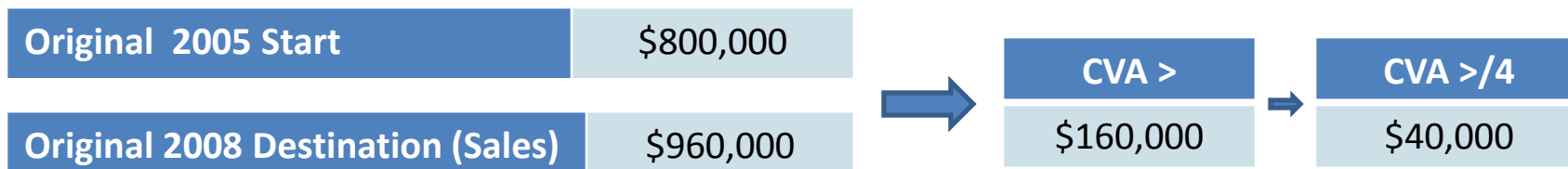
2005 CVA \$623,000

2008 CVA \$725,000

- MPAC policy maintained i.e. sales/model approach applied per mass appraisal instructions
- Cost Approach Value +/- 25% less than the Sales Approach Value
- ARB decision demonstrates the need to be flexible in the valuation process
- ARB decision accepts DMA's evidence & reasoning rather than MPAC's

5. Real Live Toronto 2008 ARB Decision

10,109 sf Bldg, 40,000 sf Lot, Older SW Industrial Block of City



QUADRENNIAL CVA IMPACT

TAX YEAR	ORIGINAL SALES CVA	REVISED COST CVA
2009	\$840,000	\$648,500
2010	\$880,000	\$674,000
2011	\$920,000	\$699,500
2012	\$960,000	\$725,000

5. Real Live Toronto 2008 ARB Decision

10,109 sf Bldg, 40,000 sf Lot, Older SW Industrial Block of City

TAX YEAR	ORIGINAL TAXES BASED ON SALES (MPAC) CVA	REVISED TAXES BASED ON COST (DMA) CVA
2009	\$31,760	\$27,715
2010	\$30,835	\$27,230
2011*	\$32,560	\$26,990
2012*	\$34,315	\$26,970
TOTAL:	\$129,470	\$108,905

- 15.88%

*Projections based on a 1% tax rate increase and legislated 2010 Municipal Options

**TAX POSITION
2008 – CAP TO CLAWBACK
COMMERCIAL 85.76%**

YEAR	ORIGINAL	COST
2009	CVA	CLAWBACK
2010	CVA	CLAWBACK
2011	CVA	CVA
2012	CVA	CVA

89.84%

84.96%

Valuation Observations:

MPAC is inconsistent in applying their Valuation Method of choice.

- The 1st property example in Welland has been valued through the Cost Approach but according to policy, it should be valued through the Hybrid Sales/Model Approach.
- The greatest potential for a value reduction for the <50,000 sf property, outside the GTA, is achieved IF the valuation method is changed from Cost to an alternative method of valuation.
- The greatest potential for Exposure for a value increase for the 2nd example property >50,001 sf in the GTA, results from changing the valuation method from Cost to an alternative method of valuation – as the old saying goes, **“be careful what you ask for”!**

Property Tax Observations:

- The 1st and 2nd examples have a 2008 Destination CVA for all 3 valuation methods that is lower than the 2005 Start CVA resulting in no phase-in. The property benefits from the total reduction for all 4 quad years.
- For the 1st, 2nd, 3rd and 5th examples the overall reduced CVA % is higher than the property tax reduction % due to Municipal Clawback position.
- For the 4th example, the Cost approach CVA % is close to the property tax reduction % due to CVA position.
- The 5th example is unique in that it is based on a reduced 2005 Start CVA due to a prior year assessment reduction.
- Property Tax Policy differs between municipalities. Some of the factors affecting taxes:
 - Commercial/Industrial Tax Rates
 - Municipal Options to remain at CVA Tax
 - Clawback %

Factors and Rates for Tax Calculation

2009 MUNICIPAL FACTORS	CITY OF WELLAND	CITY OF TORONTO
TAX RATE – CT	4.224235%	3.7806751% B1 3.8462361% B2
TAX RATE – IT	6.533196%	4.0103103%
CLAWBACK – COM	41.6583%	89.8363%
CLAWBACK – IND	14.0053%	76.6878%
OPTIONS	YES	YES

2010 MUNICIPAL FACTORS	CITY OF WELLAND	CITY OF TORONTO
TAX RATE – CT	4.035391%	3.503902% B1 3.598304% B2
TAX RATE – IT	6.274442%	3.694019%
CLAWBACK – COM	34.8356%	84.9637%
CLAWBACK – IND	21.2066%	60.8250%
OPTIONS	YES	YES

RECENT DECISIONS OF INTEREST FROM THE ASSESSMENT REVIEW BOARD (ARB)

Market Adjustment Factor (MAF) Application

□ Background

- MPAC did not apply a MAF to the subject property.
 - Properties in the immediate vicinity had recent sales and the assessment to sales ratio (ASR) did not warrant a market adjustment.
 - These properties were similar in that they had the same Tax Class (Commercial).

□ The Issue

- Equitable and Consistent application of MAFs

Market Adjustment Factor (MAF) Application

□ The Interim Decision

- MPAC's evidence "does not discharge their burden of proof".
- Insufficient evidence from MPAC to determine if a MAF is required.
 - MAFs are being applied to other properties in the same jurisdiction.
 - MPACs comparables were not similar to the subject (size, quality, etc.).
 - The subject property, if sold, would most likely be considered for industrial uses.
 - MPAC must expand their 'Vicinity' to include other properties that are more comparable to the subject as "the market is not robust".
- The parties have six months to "determine a value of the subject property and a *formula for use in the valuation of other properties affected...*".

Substantially Unusable

❑ Specialized Facility Decommissioning Steps

1. Termination of Production
2. All chemicals and hydrocarbons removed, piping valves removed and vessels opened, all pipe lines disconnected and severed
3. Buildings Demolished

❑ Corresponding Tax Relief Applications under the *Municipal Act*

1. Vacancy Rebate
2. Building Substantially Unusable
3. Demolition



Substantially Unusable

□ The Issue

- What is the meaning of the following words from the *Municipal Act*?
 - *... a building on the land.. was damaged... so as to render it substantially unusable for the purposes for which it was used immediately prior to the damage.*

□ Determination

- The termination and severance of services constituted “damaged by fire, demolition, or **otherwise**”
- The ‘damage’ to the building did render it unusable for its intended use
- The definition of ‘Building’ “includes a *...pipeline...*”

What's Next?

- Status Quo
- New Base Year Values (Jan 1, 2012)
- Assessment Phase-in
- Capping

- New Government?

MPAC's Income Questionnaire:

Rental Data Request *Commercial & Industrial Properties*

HELP US GET IT RIGHT !

For assistance or information call 1 866 296-MPAC (6722) or visit our website at www.mpac.ca

The Municipal Property Assessment Corporation (MPAC) is responsible for assessing all property in Ontario for purposes of municipal taxation. Since the value of certain properties is heavily influenced by their ability to generate revenue, it is particularly important to obtain accurate and current income information for properties of this type. MPAC requires your assistance in this regard by supplying the following information. Please sign and return this form in the enclosed postage-paid envelope.

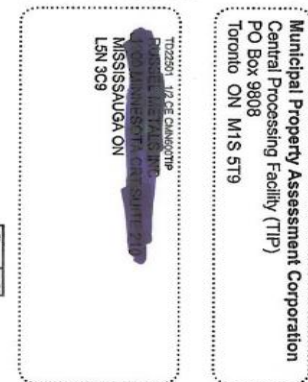
This information is collected under the authority of section 11 of the *Assessment Act* and is used solely for the purpose of assessing properties. Section 13 of this Act provides for penalties for non-compliance. The Municipal Property Assessment Corporation is prevented from the unauthorized disclosure of this and other information under provisions of the *Assessment Act* (s.53) and the *Municipal Freedom of Information and Protection of Privacy Act*. Information you supply is kept strictly confidential. MPAC may contact the property owner to conduct surveys or obtain feedback regarding the collection of this and other information.

In addition to the information below, MPAC requires a completed **Property Income & Expense Questionnaire** (see attached) that summarizes incomes and expenses for this property for the 2010 fiscal year.

Is property entirely owner occupied? (Yes No). If yes, please do not answer questions on this form but sign and return it with completed attachments and financial statements.

MUNICIPAL PROPERTY ASSESSMENT CORPORATION

Roll Number: [REDACTED] FO 21
Municipality: [REDACTED] PAC PC 530
Location & Property Description: [REDACTED]
21&22 [REDACTED] Your web access code [REDACTED]
Due June 6, 2011



Please add any comments to the 'Comments' section of the 'Property Income & Expense Questionnaire'.

Tenant Name or Trading Name (correct if necessary)	Suite / Unit No. Location	Unit Type	Lease commencement (www/leaseid)	Lease expiration (www/leaseid)	<input checked="" type="checkbox"/> If new lease <input checked="" type="checkbox"/> If stay up	Lease type (I.G.S.M.)	No. of options for number of years	Leased area (sq. ft.)	Current Annual base rent	Current Annual rent / sq. ft.	Tenant's annual gross sales if applied to rent	Percentage rent-charged (coverage)	Escalation payments changed	CAM recoveries changed	Realty tax recoveries changed	Months of free rent	Tenant Involvement \$ amt. include in lease	Indoor Parking Spaces Extra Charge/Space	Surface Parking Spaces Extra Charge/Space	Taxes	Mgmt.	Insur.	Mica	Clean	HVAC	Hydro	Water
Owner occupied																											

I certify that this and all attached information are correct

name of contact & position in organization signature business telephone e-mail address date 2011/04/15 CA-RDR-MPAC-2011



MPAC's Income Questionnaire:

Property Income & Expense Questionnaire

HELP US GET IT RIGHT!

For assistance or information call 1 866 296-MPAC (6722) or visit our website at www.mpac.ca

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MUNICIPAL PROPERTY ASSESSMENT CORPORATION



Roll Number _____ FO 03

Municipality _____

Location & Property Description _____ PAC _____ PC 530

Your web access code _____
Due June 6, 2011

Fiscal Year _____ end of fiscal year _____
(yyyy) (yyyy/mm/dd)

T222501 1110 CHARRON
 MISSISSAUGA ON
 L5N 3C9

Municipal Property Assessment Corporation
 Central Processing Facility (TFP)
 PO Box 9808
 Toronto ON M1S 5T9

Income Received		Expenses	
Rents		General	
Residential / Apartment Suites	\$ _____	Property Taxes	\$ _____
Laundry (Multi-Residential)	\$ _____	Insurance	\$ _____
Other residential (specify)	\$ _____	Land Lease Amounts	\$ _____
	\$ _____	Administration	
Retail	\$ _____	Management	\$ _____
Percentage Rents	\$ _____	Legal and Audit	\$ _____
Other retail (specify)	\$ _____	Professional Fees	\$ _____
	\$ _____	Leasing Commissions	\$ _____
Office	\$ _____	Marketing and Promotion	\$ _____
	\$ _____	Office Supplies / Equipment	\$ _____
Other	\$ _____	Wages / Benefits	\$ _____
Storage / Basement	\$ _____	Utilities	\$ _____
Parking	\$ _____	Hydro	\$ _____
Telecommunications	\$ _____	Water / Sewer	\$ _____
Property Tax Recoveries	\$ _____	Heat / Ventilation / AC (HVAC)	\$ _____
Operating Cost Recoveries	\$ _____	Cable TV	\$ _____
Administration Cost Recoveries	\$ _____	Property Maintenance	
Other (specify)	\$ _____	Waste Removal / Recycling	\$ _____
1	\$ _____	Snow Removal / Landscaping	\$ _____
2	\$ _____	Elevator / Escalator	\$ _____
3	\$ _____	Heat / Vent / AC (HVAC)	\$ _____
	\$ _____	Parking Garage Maintenance	\$ _____
	\$ _____	Exterior Maintenance	\$ _____
	\$ _____	Security & Fire	\$ _____
	\$ _____	Janitorial	\$ _____
	\$ _____	Pools / Rec / Tennis etc. Maintenance	\$ _____
	\$ _____	Painting / Decorating etc.	\$ _____
	\$ _____	Other (explain in 'Comments' section)	\$ _____
Rental Income Loss			
Vacancy	\$ _____		
Collection Loss	\$ _____		

Owner Occupied

Capital Costs Summary			
Expenditure Type	Expenditure Date (yyyy)	Expenditure Type	Expenditure Date (yyyy)
Roof	\$ _____	Parking Garage	\$ _____
Exterior Clad	\$ _____	Surface Parking	\$ _____
Windows	\$ _____	Other (specify)	\$ _____
Balconies	\$ _____	1	\$ _____
Fire Retrofit	\$ _____	2	\$ _____
Heating (HVAC)	\$ _____	3	\$ _____

Comments (please include any additional information or explanations you feel are pertinent to this enquiry)

N/A - Owner Occupied

Name: _____ last _____ first _____ signature _____ Date: May 3/2011

Telephone: _____ home _____ bus. _____ e-mail _____

Note: This information is collected under the authority of section 11 of the Assessment Act and is protected by the Municipal Freedom of Information and Protection of Privacy Act and section 53 of the Assessment Act. MPAC is prevented from releasing information except as authorized under provincial legislation. MPAC may contact the property owner to conduct surveys or obtain feedback regarding the collection of this and other information.

Thank you! Any questions?



Contact Information

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	<u>Extension</u>		<u>Extension</u>
Bo Chalberg, VP, Canadian Operations	1532	Grace Marsh, Sr. Director of Operations	1520
<u>Business Development</u>		<u>Property Tax Services</u>	
Gayelyn Henderson, Dir., National Accounts	1525	Don Anderson, Sr. Tax Manager	1526
Paul Marshall, Dir., National Accounts	1534	Jim Beamish, Sr. Tax Manager	1523
Lynn McDowell, Dir., National Accounts	1551	Patricia Budd, Sr. Tax Manager	1522
Dan Kirby, Dir., North American Accounts (Commodity Tax)	1538	Alan Duncan, Sr. Tax Manager	1519
		Mark Joyce, Sr. Tax Manager	1552
<u>Commodity Tax</u>		Ewa Kata, Sr. Tax Manager	1537
Darryl Rankin, Sr. Tax Manager	1530	Dorothy Marshall, Sr. Tax Consultant	1558
		Chris Ratnasingham, Sr. Tax Consultant	1560
		Donna Mattachini, Client Manager	1535
		Brad Stephen, Client Manager	1521