

# SYNOPSIS

## 16 Prince Arthur Street

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The property located at 16 Prince Arthur Street had been vacant since July 12, 2013 and was deemed unsightly and unsafe. Demolition of the property was completed on August 14, 2019. The property was included at the public auction tax sale held on December 10, 2019. No bids were received.

The current balance outstanding on the account is \$81,924.07 and consists of outstanding property taxes from 2017 to 2023 in addition to dangerous and unsightly charges and interest charged on overdue amounts.

Given the location and size of the property its value is severely limited, it is likely that it's highest and best use is to consolidate it with an adjacent property for a future larger development. The property is only 3,600 square feet and has an assessment of \$7,300. A value of \$15,000 (\$4.16 / square foot) is similar to the purchase price for the lot at 95 Victoria Street which was purchased by the Town in 2021 and reflects its location on a significantly less visible street.

Staff are recommending that council set a minimum bid of \$15,000 for the pending May 16, 2023 tax sale.

### **MOTION:**

**That Council set the minimum bid for 16 Prince Arthur Street at \$15,000 for the tax sale scheduled on May 16, 2023.**