

INFORMATION MEMORANDUM

TO: Mayor Kogon and Members of Amherst Town Council

FROM: Shelley Rector CPA, CMA – CFO

DATE: November 14, 2018

SUBJECT: Change in Assessed Values

Each year taxpayers can appeal the decision on their assessed values. The number of appeals and those that are allowed are reported as part of the Corporate Services Report.

There are two properties which were reduced for a routine amount this year with significant adjustments for next year. The Amherst Centre Mall will be reduced from \$8.6 million to \$8.4 million for this fiscal year and will be further reduced **NEXT** year to \$6.5 million. IMP will be reduced from \$6.5 million to \$6.1 million for this fiscal year and will be further reduced **NEXT** year to \$4.3 million.

These two large commercial reductions plus some other smaller adjustments will result in an anticipated reduction to our tax revenue stream of \$234,300.

Corporate Services felt it was important to make Council and Staff aware of these proposed changes with the budget process starting soon. Corporate Services will follow-up with PVSC regarding these adjustments when assessment notices are sent out for 2019.

Below is a summary of the changes in assessment and the tax impact by category.

[illegible]