



**STAFF REPORT
ACTION REQUIRED
with Confidential Attachment**

Extension Agreement –Tax Sale property

Date:	May 26, 2009
To:	Council
From:	Acting Treasurer
Wards:	Ward 17 - Davenport
Reason for Confidential Information:	This report deals with a personal matter about an identifiable person
Reference Number:	P:\2009\Internal Services\treasurer\cc09002treasurer

SUMMARY

To request authority to enter into an Extension Agreement with the owner of a property against which a Tax Arrears Certificate has been registered.

RECOMMENDATIONS

The Acting Treasurer recommends that:

1. Authority be granted to enter into an Extension Agreement with the owner of the lands as set out in Confidential Attachment 1 to extend the redemption date for payment of tax arrears owing on the property from May 29, 2009 to December 31, 2009, on terms and conditions satisfactory to the Acting Treasurer and in a form acceptable to the City Solicitor.
2. Authority be granted for the introduction of the necessary bill to authorize the execution of the Extension Agreement.
3. The confidential information in Attachment 1 remain confidential excepting the property address which will become public upon approval of this report.

Financial Impact

Details are provided in the confidential attachment.

The Deputy City Manager and Chief Financial Officer has reviewed this report and concurs with the financial impact statement.

DECISION HISTORY

There is no decision history.

ISSUE BACKGROUND

Pursuant to the provisions of the *City of Toronto Act, 2006*, a Tax Arrears Certificate was registered against title to a property owned by an individual.

The owner of the property has requested an extension of the redemption period citing personal and financial reasons for his inability to pay the arrears, in full, by May 29, 2009.

Pursuant to the provisions of the *City of Toronto Act, 2006*, a municipality may enter into an extension agreement with a property owner, subject to such terms and conditions relating to payment as are set out in it provided that the extension agreement is entered into prior to the expiry of the one-year redemption period; the amount of the cancellation price is not reduced; and the conditions do not prohibit any person from paying the cancellation price at any time; If the terms of the extension agreement are not fulfilled by the owner, then the lands are to be sold by the municipality.

Council must approve the introduction of the necessary bill to authorize the execution of the extension agreement at the May 26, 2009 meeting of Council, as the extension agreement must be executed prior to the expiry date of the redemption period, being May 29, 2009.

COMMENTS

Given that the 2009 Current Value Assessment of the Property is well in excess of the tax arrears, the City's financial interests will not be prejudiced if an extension is granted.

CONTACT

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SIGNATURE

Giuliana Carbone

ATTACHMENTS

Attachment 1 – Confidential Information