

GL7.5 Attachment 2

Attachment 2

Properties Removed from the Largest Debtor List since Last Report (December 31, 2018)

Ward	Property Information	Outstanding Taxes as of December 31, 2018	Comments and Collection Efforts Taken (as presented in the last report)	Reason for Removal
21	38 Metropolitan Road Owner: 2292319 Ontario Incorporated 505 Consumers Rd, Suite 200 Toronto, ON M2J 4V8	\$1,603,873	Balance represented unpaid 2012 to 2018 interim taxes, water charges, building charges, penalties, interest and fees. All previous collection attempts have failed. A Tax Arrears Certificate was registered against title to the property. An Order of the Ontario Superior Court was issued on March 31, 2016 prohibiting the City (and all other creditors) from exercising any rights or remedies in relation to the property, including the commencement of tax sale proceedings. Staff from Legal Services have contacted representatives of the Trustee as recently as December 2016. It advises it is in the process of trying to sell the property. The City's property tax arrears will be repaid from the proceeds of the sale. According to a search conducted in January 2017, the only encumbrance on title in priority to that of the City is a lien payable to the Canada Revenue Agency in the amount of \$12,941. There is therefore little risk to the City's outstanding property taxes. Property was taken over by RBC via power of sale. A new Tax Arrears Certificate was registered on July 25, 2018. On February 27, 2019 the outstanding tax balance was paid in full. Property Classification: Industrial Full CVA: 6,350,000 2019 CVA: 6,146,750	Taxes paid in full on February 27, 2019.
	TOTAL	\$1,603,873		