
City Council**Notice of Motion**

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| MM11.6 | ACTION | | | Ward: All |
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**Protecting small businesses from condominium speculation
Assessment Tax - by Councillor Mike Colle, seconded by Councillor
John Filion**

** Notice of this Motion has been given.*

** This Motion is subject to referral to the Executive Committee. A two-thirds vote is required to waive referral.*

Recommendations

Councillor Mike Colle, seconded by Councillor John Filion, recommends that:

1. City Council request the Chief Financial Officer and Treasurer to report to the Executive Committee, as part of the ongoing review of additional property tax and legislative change, on options to support businesses on options to mitigate the adverse impact of "highest and best use" valuation when using direct sales comparison approach by Municipal Property Assessment Corporation to determine Current Value Assessment for commercial properties.
2. City Council request the Chief Financial Officer and Treasurer to request a meeting with Provincial Ministry of Finance officials to seek tax relief from the impact of "highest and best use" valuation of small business properties.

Summary

A growing number of small business retailers are facing ever increasing property taxes due to extraordinary increases in assessment valuation by the Provincial Government's Municipal Property Assessment Corporation.

With the growing number of speculative pressures caused by the building of high-rise condominiums and rental high-rise on our main streets in the Yonge Street corridor and other main streets in the City core, it is important to call for the recommendations as noted above.

Background Information (City Council)

Member Motion MM11.6