CITY OF VANCOUVER

REPORT

Report Date:	March 3, 2020
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Meeting Date:	March 10, 2020

Submit comments to Council

TO: Vancouver City Council

FROM: Director of Finance

SUBJECT: 2020 Property Taxation - Targeted Land Assessment Averaging

RECOMMENDATION

A. THAT Council approve, in principle, the application of targeted 5-year land assessment averaging for the purpose of calculating property taxes for Residential (Class 1), Light Industry (Class 5), and Business and Other (Class 6) properties for 2020.

B. THAT, in addition to the standard exclusions as outlined in the annual *Land Assessment Averaging By-law*, Council adopt a “threshold” of 10% above the property class average change for Class 1 and for Classes 5 and 6 to define eligibility for targeted averaging;

FURTHER THAT the 2020 property class average change for Class 1 and for Classes 5 and 6 be finalized upon publication of the 2020 *Revised Assessment Roll* in April 2020;

AND FURTHER THAT for properties that are eligible for targeted averaging, the year-over-year change in values derived from the averaging formula for the purpose of calculating property taxes not fall below the Council-adopted “threshold”.

C. THAT properties impacted by a Director of Planning-initiated amendment to the Zoning & Development By-law or an Official Development Plan be considered for targeted averaging, in accordance with the criteria set out in the annual *Land Assessment Averaging By-law*.

D. THAT properties whose owners sought additional density or a change in use from Council through rezoning, whether enacted or not, or through Council-approved policy changes, not be considered for targeted averaging.

E. THAT the Director of Legal Services, in consultation with the Director of Finance, be instructed to bring forward for enactment a by-law authorizing the use of targeted 5-year land assessment averaging that reflects Council's decision on Recommendations A, B, C and D.

F. THAT, subject to adoption of any applicable by-laws, the Director of Finance make appropriate arrangements with BC Assessment for the production of the 2020 *Average Assessment Roll* at an estimated cost of $25,000 plus applicable taxes; source of funding to be the 2020 Operating Budget.

G. THAT Council direct the Director of Finance to continue working through the Intergovernmental Working Group, in consultation with the UBCM, key stakeholders, and community partners, to engage the Province to focus on the work necessary to implement "Split Assessment through a Commercial Sub-class" in time for the 2021 tax year.

REPORT SUMMARY

The purpose of this report is to seek Council approval to apply targeted 5-year land assessment averaging for the purpose of calculating property taxes for residential (Class 1), light industry (Class 5), and business & other (Class 6) properties for 2020. Since 2015, the City has used targeted averaging to provide short-term relief to "hot" properties, defined as those that have experienced significant year-over-year increases in property values above the "threshold" set by Council. The intent of the program is to reduce the level of tax increases on the target properties above the "threshold" until such time as they are no longer "hot". Properties that are below the "threshold" will pay taxes based on their BC Assessment values. Prior to 2015, the City used across-the-board averaging, which was in effect since 1993.

Stability and predictability are two desirable attributes of a property tax system whereby businesses and residents can plan their expenditures within reasonable limits. Changes in property taxes generally reflect two factors: Council-directed tax increase (as part of annual budget) and relative changes in property assessed values.

In recent years, the influx of investment capital and speculative real estate demand in Vancouver continues to drive up land values, resulting in significant volatility year-over-year in property assessment and taxes, causing hardship for some residents, small businesses, as well as the arts, culture and non-profit sectors. In British Columbia, real estate properties are assessed at their highest and best use (market value), and taxes are allocated to individual properties based on such values. In the case where a property is under-developed, its assessed value could substantially increase to reflect its development potential.

The City does not generate higher tax revenue as a result of rising property values. The required tax levy to be collected is determined by Council as part of the annual budget, and tax rates are adjusted to reflect assessment increases or decreases to ensure "revenue neutrality". However, relative assessment increases for individual properties could shift the tax burden from one property to another in any given year.
The challenge is particularly prevalent for small business tenants because most landlords pass on all property taxes, on both rented space and development potential, to tenants through their lease agreements. As tenants do not benefit from an increase in property values in the same way that an owner does, upon redevelopment or sale, the practice could cause significant

financial distress for small business tenants who have very limited ability to absorb and/or finance such an unanticipated surge in expenses during their lease term (typically five years or longer).

While there are a number of Provincial mitigations available for eligible residential properties (e.g. s. 19(8) of the Assessment Act, Property Tax Deferment and Home Owner Grant), those measures do not apply to commercial properties. Land assessment averaging is an optional tool available to Council under the *Vancouver Charter*. Despite the fact that other municipalities have similar authority under the Community Charter, Vancouver is the only municipality in British Columbia that uses averaging to phase in significant property tax increases arising from assessment volatility at a city-wide level. For light industrial and business properties, the targeted 5-year averaging program is the key mitigating measure that provides businesses with targeted and time-limited relief to enable market adjustments and/or lease renegotiations. However, this program alone may not be adequate in addressing assessment volatility arising from development potential.

Assessment & Classification of Development Potential – It is important to note that the affordability challenge arising from a variety of factors including real estate speculation is a regional issue impacting most Metro Vancouver municipalities, not just Vancouver. Given the limited authority and policy tools available to municipalities to address property assessment and taxation issues, an Inter-governmental Working Group ("IWG") was established based on Council's proposal (February 2018), with support from Metro Vancouver (July 2018) and the Union of BC Municipalities (September 2018). It is comprised of Provincial staff from the Ministry of Municipal Affairs & Housing and the Ministry of Finance, BC Assessment, and Chief Financial Officers from seven Metro Vancouver municipalities (Vancouver, Burnaby, Coquitlam, Richmond, North Vancouver, Surrey, and West Vancouver).

The IWG was convened in November 2018, in order to identify viable policy tools to provide targeted and time-limited tax relief to properties that are impacted by development potential. Based on the analysis, the IWG strongly supports splitting the "development potential" value from the "existing use" value for under-developed properties ("Split Assessment"), and creating a commercial sub-class to capture the "development potential" value. With the new sub-class, Council could define eligible properties for Split Assessment, set a lower tax rate (compared to commercial) for the development potential, and limit the duration of such tax relief. With the Province's support, Split Assessment could provide the most targeted and time-limited tax relief to small businesses and community partners currently residing in under-developed properties in neighborhoods that are experiencing significant pace of change.

The Interim Business Property Tax Relief Legislation ("Interim Solution") *(tabled on February 24, 2020)* **–** Staff, in consultation with the CFO's from eight Metro Vancouver municipalities, reviewed and analyzed the Interim Solution, and concluded that not only does it not address the core issue of development potential, it poses significant implementation challenges:

- The timing of the legislation does not allow sufficient time to engage stakeholders in a meaningful way, or to put processes in place to implement the legislation;
- The data required to address the criteria of the legislation is not readily available; and
- There could be unintended consequences such as businesses receiving tax relief for the wrong reasons, and struggling businesses and organizations end up paying higher taxes.

To-date, staff are not aware of any Metro Vancouver municipalities that are proposing to implement the Interim Solution for 2020. There are 21 municipal members of Metro Vancouver. 13 of the largest member municipalities have confirmed with staff that they either have, or will be, recommending to their Councils to not implement the Interim Solution for 2020. Staff do not recommend proceeding with the Interim Solution in Vancouver.

COUNCIL AUTHORITY/PREVIOUS DECISIONS

Section 374.4 of the *Vancouver Charter* allows Council to consider the application of land assessment averaging each year. If Council decides to proceed, a by-law must be adopted before March 31 authorizing the use of the mechanism. Each year, Council can also specify certain eligibility requirements for properties to be considered for averaging under the by-law.

In 1993, Council implemented *across-the-board* 3-year land assessment averaging for the purpose of calculating property taxes for residential (Class 1) and business (Class 6) properties; and in 2007, Council extended the program to light industry (Class 5) properties.

In 2007, the Commission provided a thorough review of the City's property tax policy. To address the taxation impact arising from assessment volatility, the Commission recommended that Council submit a request to the Province to amend the *Vancouver Charter* to allow 5-year land assessment averaging.

In April 2013, the Province amended section 374.4(12) & (13) of the *Vancouver Charter* to allow Council to establish, by by-law, the number of preceding years to be applied in determining the average land value, up to a maximum of five years, for the purpose of land assessment averaging. Once the choice is made, the number of years used in the averaging formula must not change for at least five years. 2014 was the first year that the averaging program was governed by this amendment.

In May 2013, Council reconvened the Commission to provide an updated assessment of the City's property tax policy. To further address the taxation impact arising from assessment volatility, in February 2014, the Commission recommended *targeted* 5-year land assessment averaging.

In March 2014, Council approved the continuation of *across-the-board* 3-year land assessment averaging, pending staff analysis on the Commission's recommendations presented in February 2014. As a result, a shift in the averaging formula from 3 years to 5 years could not be considered until 2019. In June 2017, Council instructed staff to submit a request to the Province to enact the necessary legislative amendments to allow the City to transition from *targeted* 3-year to 5-year averaging in 2018 (one year ahead of the original target transition in 2019). The request was denied by the Province in January 2018.

In July 2014, Council adopted the Commission's recommendation and instructed staff to transition from *across-the-board* to *targeted* 3-year land assessment averaging for the 2015 tax year, subject to confirmation of authority from the Province. In February 2015, the Province confirmed that, under section 374.4 of the *Vancouver Charter*, the City has the authority to use a "threshold" to define eligibility for *targeted* averaging.

In March 2015, Council adopted the *2015 Land Assessment Averaging By-law* that authorized, for the first time, the use of *targeted* 3-year land assessment averaging for the purpose of calculating property taxes for residential (Class 1), light industry (Class 5), and business (Class 6) properties for the 2015 tax year. Council again adopted *targeted* 3-year averaging for the 2016, 2017 and 2018 tax years.

In April 2016, at Council's request, staff submitted a request to the Province to seek authority to limit the effect of averaging on the target properties up to the "threshold" set by Council in order to fully align with the Commission's recommendations presented in February 2014. In February 2019, the Province confirmed that, under section 374.4(5)(b) of the *Vancouver Charter*, the City has the authority to limit the effect of averaging where averaging would result in an increase in a property's value falling below a "threshold" set by Council.

In March 2019, Council approved the transition from 3-year to 5 –year targeted land assessment averaging.

CITY MANAGER'S/GENERAL MANAGER'S COMMENTS

The City Manager recommends approval of the foregoing.

The affordability challenge is a regional issue impacting most Metro Vancouver municipalities, not just Vancouver. The majority of businesses in Vancouver are small businesses with nearly 60% of Vancouver enterprises having fewer than five employees. Small and local businesses are a key driver of the City's economy, vibrancy, and unique character. Over recent years, the strength of the City's economy, the pace of change of development, supply and demand of commercial space, the influx of investment capital and speculative demand have had negative impacts on some local businesses. Property assessment reform is greatly needed as hundreds of small businesses and our community partners are impacted by property taxation on development potential for properties that are not developed to their highest and best use.

While staff appreciate the Province's efforts to address the property tax issues being faced by small businesses and arts, culture and non-profit organizations in our communities, the Interim Solution does not address property taxation on development potential and poses significant implementation challenges for municipalities. Further, staff are concerned the proposed legislation will raise unrealistic expectations amongst small business, arts, culture and non-profit communities about the extent of relief that could be provided. As such, staff recommend that Council respectfully request the Province to continue to work as part of the IWG on implementing Split Assessment.

Aside from Split Assessment, there are over 20 initiatives across the City that support small businesses, including:

- A comprehensive review and update of commercial renovation permit policies and processes to clarify and streamline tenant improvements and other commercial redevelopments;
- Individualized service for small business novice permit applicants at the Commercial Renovation Centre;
- Retail/Commercial District Small Business Study, and commencement of annual data tracking, to inform development of policy and regulatory support for Vancouver's shopping districts and small businesses generally;
- An updated BizMap.ca developed with Small Business BC that allows easy access to market data tailored to customized business districts;

- Employment Lands and Economy Review;
- Regulatory Redesign to simplify, enhance, clarify and streamline zoning and development and related by-laws; and
- A small business portal (Business Guides) on the City website (small business/vancouver.ca)that connects small business owners/operators to all relevant City services and requirements, as well as to information and resources provided by outside agencies, and organizations.

REPORT

Background/Context

Section 374.4 of the *Vancouver Charter* stipulates the legislative and administrative requirements for implementing **land assessment averaging**:

a) **Land Assessment Averaging By-law** – Must be adopted before March 31.

b) **Number of Preceding Years to be Applied in the Averaging Formula** – Subsections 12 and 13 (enacted in 2013) allow Council to establish, by by-law, the number of preceding years to be applied in determining the average land value, up to a maximum of five years, for the purpose of averaging. Once the choice is made, the number of years used in the averaging formula cannot change for at least five years.
In March 2019, Council approved the transition from 3-year to *5*-year averaging. A change in the number of years used in the averaging formula cannot be considered until March 2024.

c) **Eligible Property Classes** – Residential (Class 1), light industry and business (Classes 5 & 6) properties only.

d) **Eligible Properties** – Eligibility and exemption criteria are stipulated in the by-law. For targeted averaging, the by-law must stipulate a “threshold” to define “hot” properties eligible for averaging. As Council can only establish one tax rate for each class, properties that are not eligible for averaging are also subject to the averaged tax rates.

e) **Averaging Applies to All Taxes** – As averaging affects the taxable values for calculating taxes levied by the City as well as Other Taxing Authorities (“OTAs”), a decision to apply averaging to a property class requires that adjustment be made to OTAs’ tax rates to ensure revenue neutrality.

f) **Public Notification** – Must be published in two consecutive issues of a newspaper at least two weeks in advance of the adoption of the by-law. For 2020, the notice was placed Vancouver Courier on February 13 and 20. A copy of the notice can be found in Appendix B.

g) **Appeal Process** – The by-law provides for a municipal Court of Revision for appeals that cannot be resolved within the administrative processes provided for in the *Vancouver Charter*.

Please refer to Appendix A for further details on the property assessment and taxation framework, provincial tax relief measures and the City’s land assessment averaging program.

Strategic Analysis

To ensure that the City's tax policies continue to be progressive and current in meeting the needs of businesses and residents, and align with the broader public policies and long-term goals, Council reconvened the Commission in April 2013 to work with staff on the two key areas:

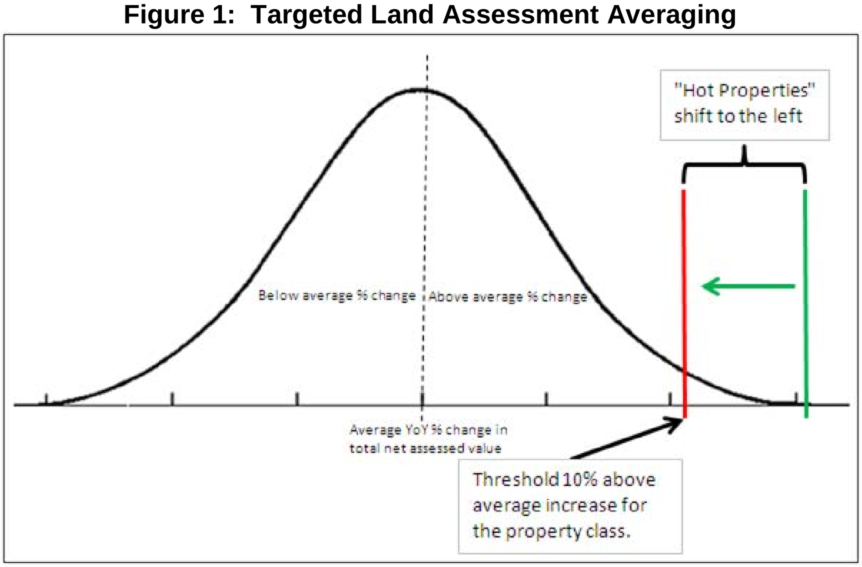
- assess viable options to enhance property tax stability and predictability and minimize "hot spots" arising from significant year-over-year market value increases; and
- assess viable options for tax distribution; validate whether the current residential and business tax share continues to be an appropriate distribution; and recommend metrics for monitoring tax share over the long-term and its impact on residents and the business climate.

With regards to tax stability and predictability, in its report to Council on February 18, 2014, the Commission recommended that *"Council endorse the Targeted Five-Year Land Assessment Averaging method in place of the existing Three-Year Land Assessment Averaging program for Classes 1, 5 and 6"* that focuses on "hot" properties defined as *"properties that experience an unanticipated, year-over-year increase in total net assessed value, before land averaging is applied, which exceeds the average assessment increase for the same property class by more than ten percent"*.

The targeted averaging method is designed to address the "hot" properties in Class 1 (Residential), 5 (Light Industry) and 6 (Business and Other). The intent is to reduce the severity of the increase in assessments until such time as the property is no longer "hot". As such, the percentage change in land value will decrease during such time when intervention is applied.

Figure 1 below shows how the targeted averaging method is intended to work. If a property is deemed "hot" (above the "threshold" set by Council), averaging would move the target property towards, but not lower than, the "threshold". The rest of the properties will not be subject to any intervention.

Figure 1: Targeted Land Assessment Averaging



Depending on how the land values of individual target properties have changed in recent years, the impact of averaging will likely differ for each target property.

To ensure targeted averaging would not over mitigate a “hot” property, the Commission recommended that the City limit the impact of averaging up to the “threshold” (10% above class average change). Otherwise, averaging could reduce the value of a target property below the “threshold”. As a result, some target properties could have an undue advantage over those properties that are not eligible for targeted averaging. As well, if targeted averaging keeps reducing the value of a “hot” property below the “threshold”, the year-over-year increase would be arbitrarily higher. As a result, a “hot” property could stay in the targeted averaging program for longer than required, and a higher subsidy is necessary from other properties. In February 2019, the Province confirmed that, under section 374.4(5)(b) of the *Vancouver Charter*, the City has the authority to limit the effect of averaging, where averaging would result in a property’s averaged value falling below the “threshold” set by Council.

Staff has completed an analysis of the impact of targeted averaging on properties within the residential (Class 1), and the light industry and business & other (Classes 5 & 6) property classes based on the following:

a) **Data Source** – The 2020 *Completed Assessment Roll* available at the time of this report; the 2020 *Revised Assessment Roll* which incorporates updates from the Property Assessment Review Panel decisions will not be available until April.

b) **Eligibility Criteria** – For targeted averaging, a “threshold” of 10% above the class average increase (provided by BC Assessment) is used to define “hot” properties. Vacant land, new construction, class transfers, and other ineligible properties as set out in the by-law are typically excluded.

   Based on the 2020 *Completed Assessment Roll*, the class average increase (2020 *Completed Assessment Roll* value vs. 2019 *Average Assessment Roll* value) and “threshold” are summarized in Figure 2 below.

Figure 2: Preliminary “Threshold” based on 2020 *Completed Assessment Roll*

	Class average change		“Threshold” Class average change + 10%	
	2020	***2019***	**2020**	***2019***
Residential (Class 1)	(8.4%)	*1.7%*	1.6%	*11.7%*
Light Industry & Business (Classes 5 & 6)	4.7%	*23.7%*	14.7%	*33.7%*

   The class average increase (provided by BC Assessment) will be finalized upon publication of the *Revised Assessment Roll* in April.

c) **Impact on General Purpose Tax Levy Only** – While averaging is applicable to all taxes levied by the City as well as OTAs, only the City’s general purpose tax levy is considered in the model as OTAs’ tax rates are not available at the time of this report. However, a similar impact would apply.
   (Note: The additional school tax on high-valued residential properties is 0.2% on property values between $3 million and $4 million, and 0.4% over $4 million, is based on BC Assessment values, not averaged values.)

Subject to the 2020 *Revised Assessment Roll* as well as Council’s decision on tax distribution in April 2020, the impact of averaging presented in this report could change.

I. Residential (Class 1) Properties

In December 2019, Council approved the 2020 budget with an estimated tax increase of 7.0% and an overall tax levy of ~$849 million. However, individual properties could experience a tax increase different from the Council-approved tax increase, depending on how a property's value has changed relative to the average change within its class.

Based on Council's direction in April 2019 to shift 0.5 percent of the tax levy from non-residential to residential properties but prior to Council's final tax distribution decision in April 2020, the tax levy to be collected from the residential property class would be ~$482 million. As averaging reduces the total taxable value of a property class, the tax rate will be adjusted higher to collect the same amount of tax levy.

As illustrated in Figure 3 below, applying targeted averaging reduces the total taxable value slightly from $306 to $304 billion, and increases the tax rate by ~0.7% [2019: 2.7%] from $1.574 to $1.585 per $1,000 taxable value.

Figure 3: Residential (Class 1) Properties
Estimated Impact of 5-year Averaging on 2020 Taxable Value & Tax Rate

Class 1 – Residential	No Averaging (BCA Value)	Targeted 5-yr Averaging
Taxable Value	$306B	$304B
Tax Rate (per $1,000 Taxable Value)	$1.574	$1.585
Target General Purpose Tax Levy	$482M	$482M

Figures 4 & 5 below demonstrate the effect of targeted 5-year averaging on the year-over-year increase (%) in taxable values and City property tax in 2020 for residential (Class 1) properties.

Figure 4: Estimated 2020 Taxable Value Increase – Residential (Class 1)
No Averaging vs. Targeted 5-yr Averaging

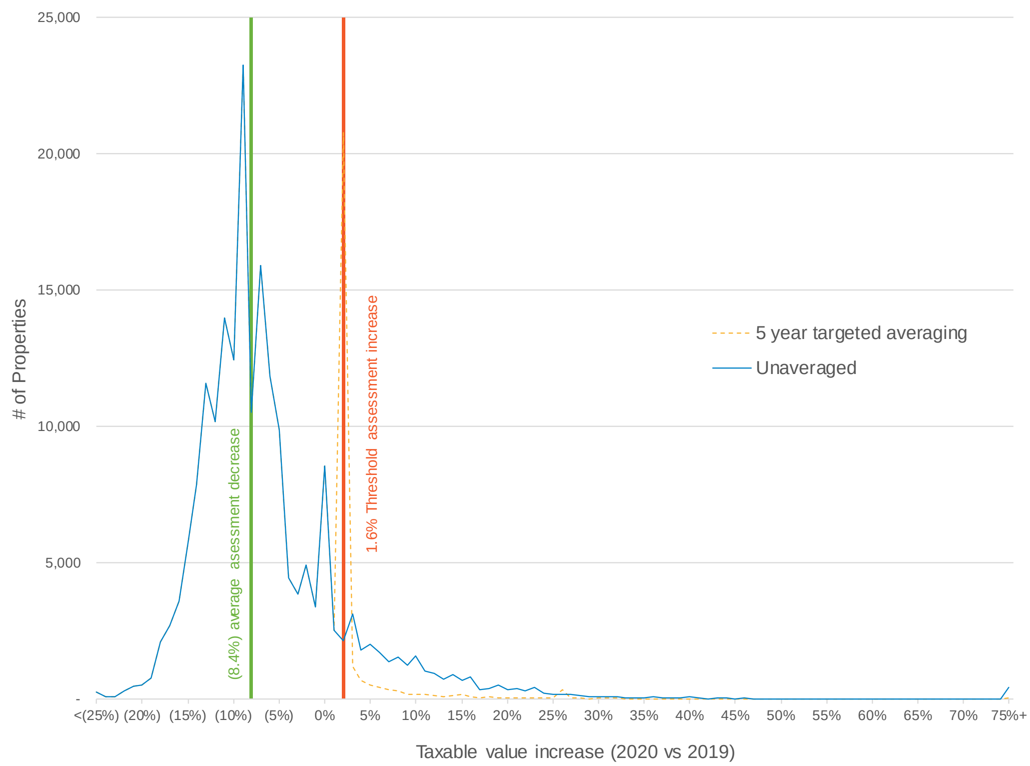
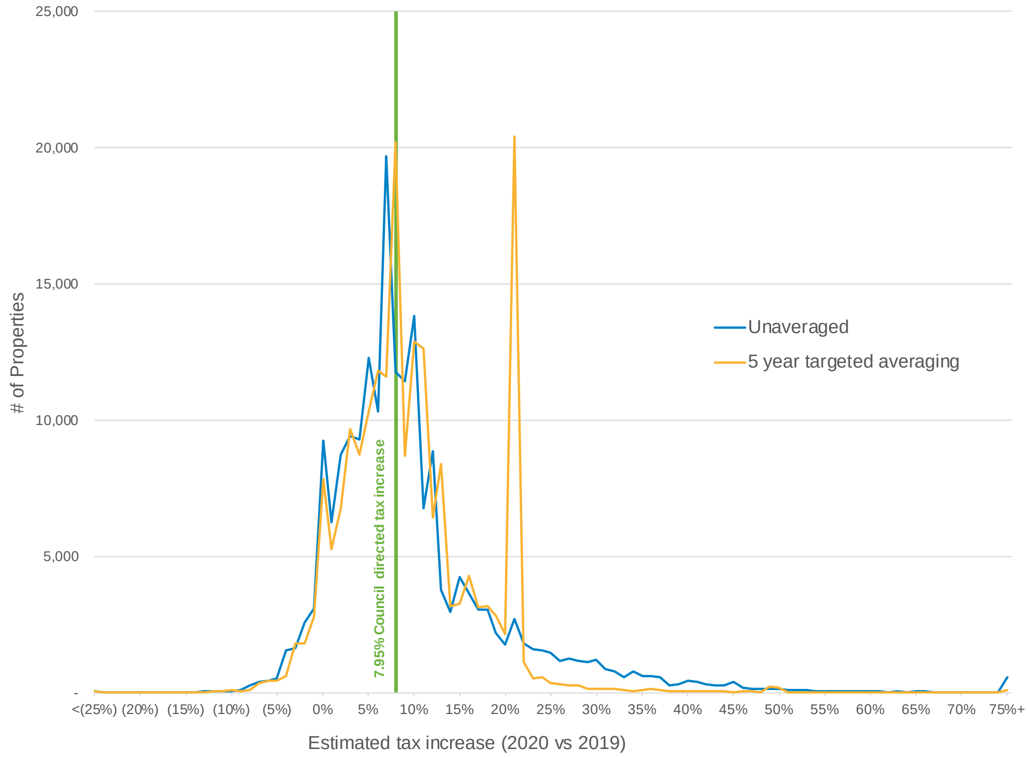


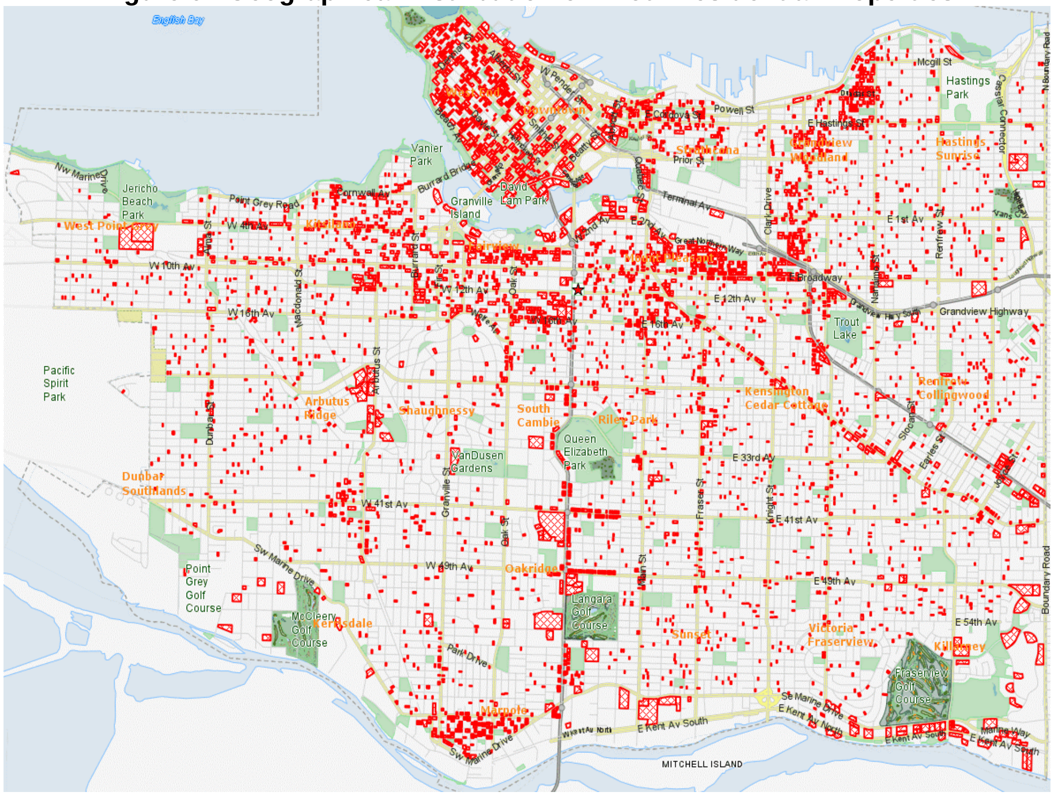
Figure 5: Estimated 2020 City Property Tax Increase – Residential (Class 1)
No Averaging vs. Targeted 5-yr Averaging



With targeted 5-year averaging, ~25,200 properties (13%) [2019: 40,900 (21%)] are above the “threshold” and deemed “hot” and will be eligible for averaging. The vast majority of properties below the “threshold” will pay higher taxes to subsidize the tax relief for those “hot” properties.

Figure 6 below shows the geographical distribution of “hot” residential properties that have experienced a year-over-year increase in property values above the “threshold” and would be eligible for targeted averaging.

Figure 6: Geographical Distribution of "Hot" Residential Properties



Besides targeted averaging, the following Provincial tax relief measures are available for eligible residential properties.

- ***Assessment Act* s. 19(8)** - available to property owners who have continuously occupied their principal residence for at least 10 years; the land will be assessed based on current zoning rather than anticipated zoning and development potential. [2020: 1,099 properties]

- **Property Tax Deferment** - available to property owners 55 years of age or older who occupy their principal residence and families with children under 18 years of age. [2019: 8,414 properties; 2020 applications in progress]

- ***Home Owner Grant*** - available to property owners who occupy their principal residence of which the value falls within the qualifying range. [2019: 85,909 properties; 2020 applications in progress]

See Appendix C for the geographical distribution of properties under each program.

II. Light Industry and Business & Other (Classes 5 & 6) Properties

Since 2007, the light industry and business (Classes 5 & 6) properties have been "blended" for the purpose of calculating property taxes, i.e. the tax rates for these classes are the same.

In December 2019, Council approved the 2020 budget with an estimated tax increase of 7.0% and an overall tax levy of ~$849 million. However, individual properties could experience a tax increase different from the Council-approved tax increase, depending on how a property's value has changed relative to average change within its class.

Based on Council's direction in April 2019 to shift 0.5 percent of the tax levy from non-residential to residential properties but prior to Council's final tax distribution decision in April 2020, the tax levy to be collected from the light industry and business property class would be ~$352 million. As averaging reduces the total taxable value of a property class, the tax rate will be adjusted higher to collect the same amount of tax levy.

As illustrated in Figure 7 below, applying targeted averaging reduces the total taxable value from ~$82 billion to ~$78 billion, and increases the tax rate by 3.8% [2019: 7.7%] from $4.31 to $4.48 per $1,000 taxable value.

Figure 7: Light Industry and Business & Other (Classes 5 & 6)
Estimated Impact of Averaging on 2020 Taxable Value & Tax Rate

Class 5 & 6 – Light Industry & Business	No Averaging (BCA Value)	Targeted 5-yr Averaging
Taxable Value	$81B	$78B
Tax Rate (per $1,000 Taxable Value)	$4.31	$4.48
Target General Purpose Tax Levy	$352M	$352M

Figures 8 & 9 below demonstrate the effect of targeted 5-year averaging on the year-over-year increase (%) in taxable values and City property tax in 2020 for light industry and business & other (Classes 5 & 6) properties.

Figure 8: Estimated 2020 Taxable Value Increase – Light Industry & Business (Classes 5 & 6)
No Averaging vs. Targeted 5-yr Averaging

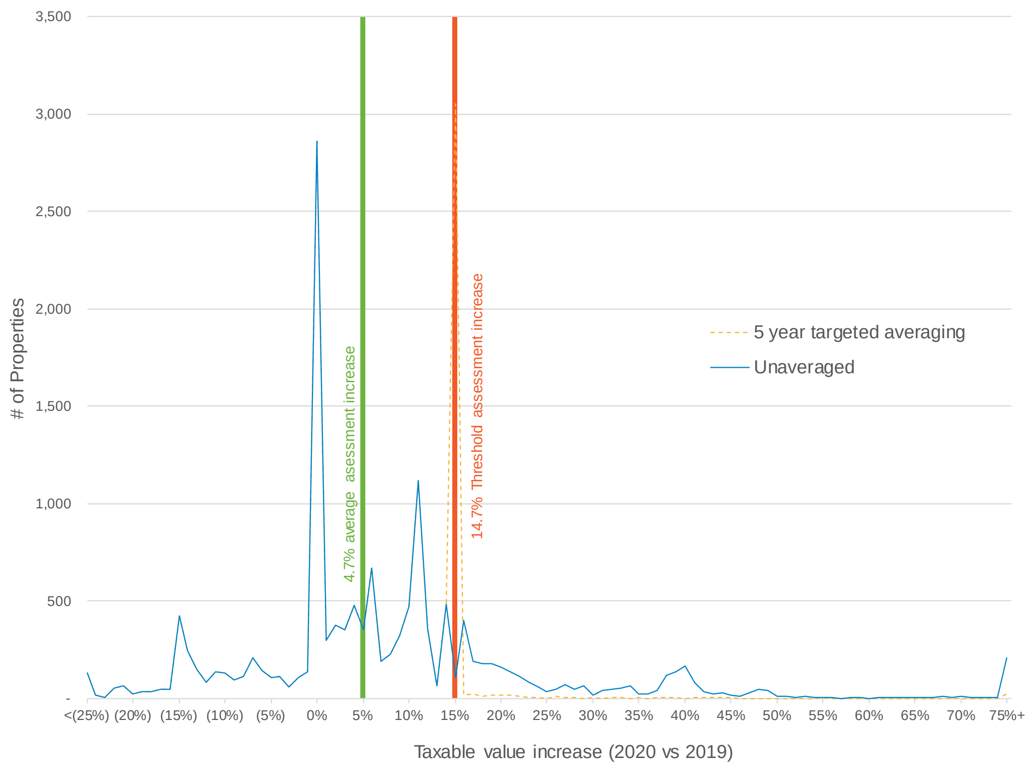
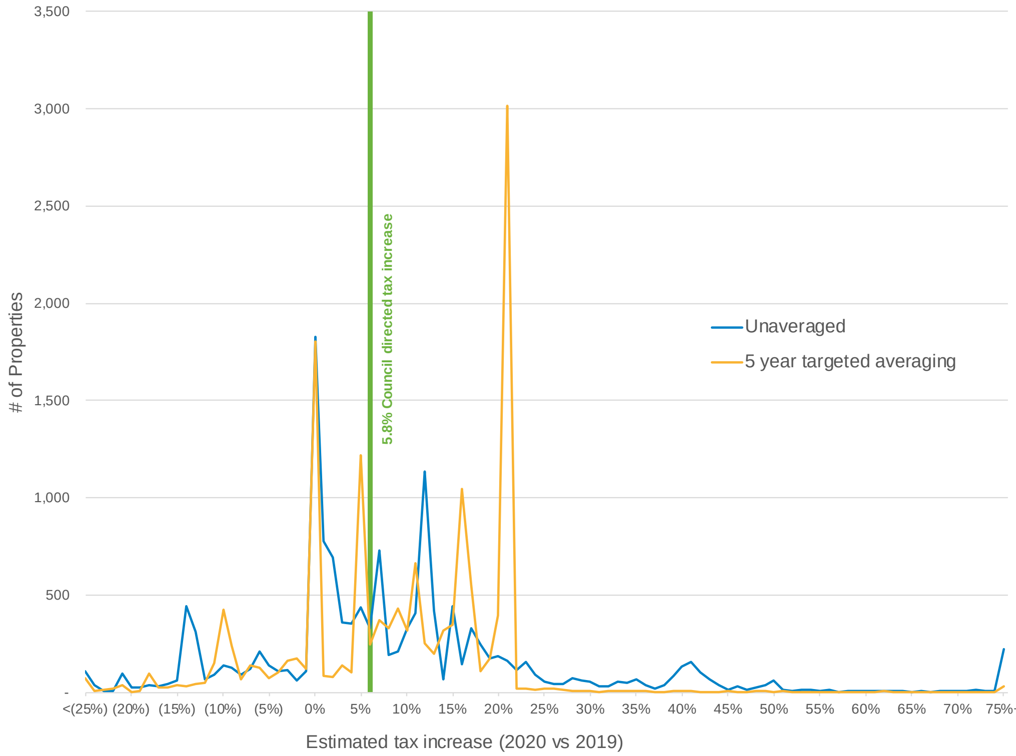


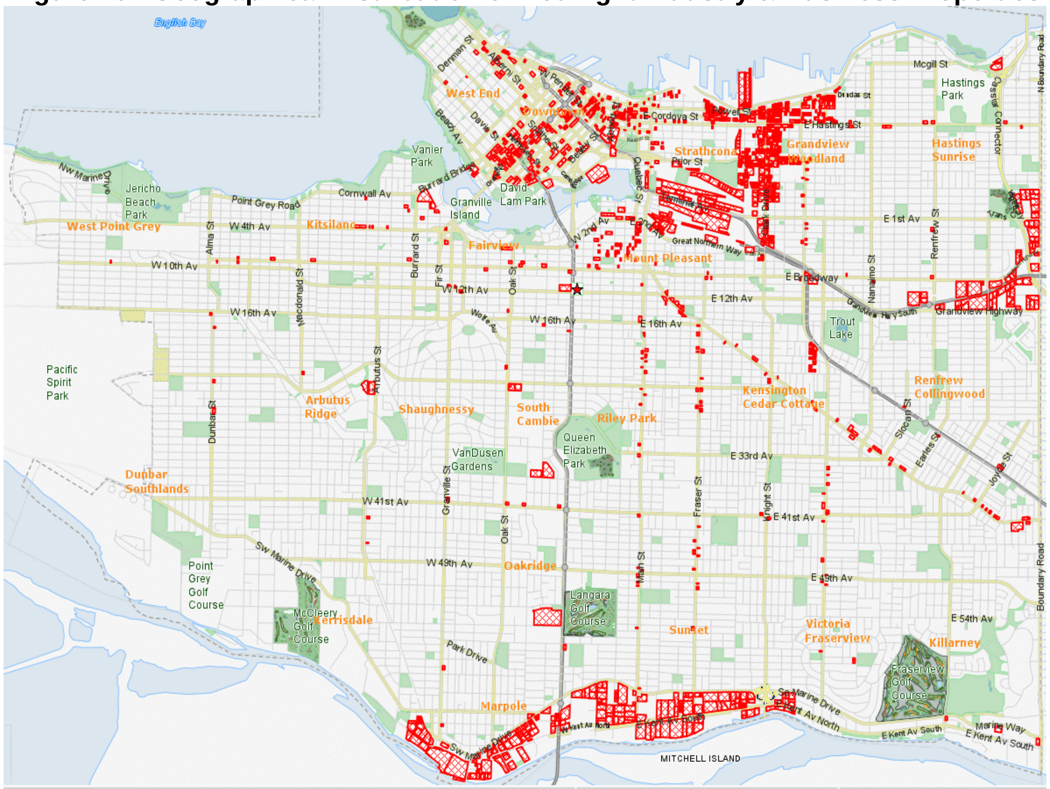
Figure 9: Estimated 2020 City Property Tax Increase – Light Industry & Business (Classes 5 & 6) No Averaging vs. Targeted Averaging



With targeted 5-year averaging, ~3,200 properties (22%) [2019: 3,700 (29%)] are above the "threshold" and deemed "hot" and would be eligible for averaging. The vast majority of properties below the "threshold" would pay higher taxes to subsidize the tax relief for those "hot" properties.

Figure 10 below shows the geographical distribution of "hot" light industrial and business properties that have experienced a year-over-year increase in property values above the "threshold" and would be eligible for targeted averaging.

Figure 10: Geographical Distribution of Hot Light Industry & Business Properties



III. Director of Planning-initiated Amendments to Zoning & Development By-law and/or Official Development Plans

During the 12-month period ending October 31, 2019, Council approved various amendments to Zoning and Development By-law and the various Official Development Plans that were initiated by the Director of Planning, such as changes related to implementation of the Grandview Woodland and Cambie Corridor Community Plans and the Joyce Collingwood Station Precinct Plan.

It has been Council practice to mitigate the impact of Director of Planning-initiated amendments to the Zoning and Development By-law and/ the various Official Development Plans under the averaging program, especially in circumstances where there has been no physical change to the property and no action by the property owner to change the zoning of the site. Prior examples include Norquay, West End, Downtown Eastside, Marpole, Mount Pleasant, Railtown and False Creek Flats.

Staff recommend that properties that are impacted by Director of Planning-initiated amendments to the Zoning and Development By-law or the various Official Development Plans be considered for targeted averaging, in accordance with the criteria as set out in the annual *Land Assessment Averaging By-law*.

IV. Owner-initiated Rezoning and/or Change of Use

Over the past few years, staff has noticed that a number of property owners seeking additional density or a change in use through policy statements or rezoning, but the enactment of applicable by-laws happens at a much later date (sometimes a couple of years later). In previous Land Assessment Averaging By-laws, properties that have gone through rezoning enactment will not be eligible for tax relief through the averaging program. Based on discussion with BC Assessment, property value typically goes up when the market reacts to a clear indication from Council (through rezoning approvals or policy statements) on the higher and better use of the property. It will not be fair for other property owners to have to subsidize those properties whose owners proactively seek additional density or change in use. As such, staff recommend that properties whose owners sought additional density or a change in use from Council through rezoning, whether enacted or not, or through Council-approved policy changes not be considered for targeted averaging.

V. Development Potential & Property Tax Impact on Small Businesses, Arts, Culture & Non-profit Sectors

The affordability challenge is a regional issue impacting most Metro Vancouver municipalities, not just Vancouver. In British Columbia, properties are assessed at their "highest and best use" (market value). Hundreds of small businesses and community partners are impacted by property taxation on development potential for properties that are not developed to their highest and best use. In 2019, BC Assessment estimated that approximately 3,000 (~21%) commercial properties in Vancouver are deemed under-developed with their assessed values reflecting a higher and better use relative to their existing use.

As Metro Vancouver cities grow and evolve, OCPs and Neighborhood Plans are developed to set out 20-25 year plans to densify communities to support anticipated population and job growth, and to expand commercial and light industrial space. As OCPs and Neighborhood Plans are implemented over time, certain properties will continue their existing use for a number of years until redevelopment occurs, while their assessed value reflects a higher & better "future" use as per OCPs/Neighborhood Plans.

At present, there is no property class for this future development potential as a type of use. Existing use value and the future development potential value is aggregated into the same property class. As a result, municipalities cannot set different tax rates for existing use vs. future development potential. This limitation has significantly impacted the viability of local independent businesses as well as the arts, culture and NPO sectors, particular for tenants on triple net leases.

While there are a number of Provincial mitigation tools available for eligible residential properties (see below), those measures do not apply to commercial properties. Land assessment averaging is an optional tool available to Council under the *Vancouver Charter*. Vancouver is the only municipality that uses targeted 5-year averaging to phase in significant property tax increases arising from assessment volatility at a city-wide level.

- For eligible residential properties, this program complements other provincial measures such as s19(8) of the Assessment Act, Property Tax Deferment and the Home Owner Grant in alleviating significant year-over-year tax increases.
- For light industrial and business properties, this program is the key mitigating measure that provides businesses with short-term, multi-year relief to enable market adjustments and/or lease renegotiations.

Intergovernmental Working Group ("IWG") – Given the limited authority and policy tools available to municipalities to address taxation impact arising from development potential, Council submitted a written request to the Province in February 2018 to initiate an IWG to i) clarify and address assessment and classification issues relating to development potential, and ii) identify viable policy options to support small business. The City also received written support from Metro Vancouver and the Union of BC Municipalities in Q3 2018.

For the past year and a half, the Chief Financial Officers from major Metro Vancouver municipalities (Vancouver, Burnaby, Coquitlam, North Vancouver, West Vancouver, Richmond and Surrey) worked with senior staff from the Ministry of Municipal Affairs & Housing, as well as the Ministry of Finance and BC Assessment, as part of the IWG to review the development potential issue.

Split Assessment through a Commercial Sub-class ("Split Assessment") – In May 2019, the IWG submitted a recommendation to the Province for "Split Assessment as the most targeted approach to address the core issue – taxes on development potential – impacting small business, arts, culture and non-profit organizations:

- It addresses the root cause of the problem by creating a sub-class for future development potential and allowing municipalities to tax existing use versus development potential differently.
- It offers a common platform for municipalities while allowing a high degree of flexibility, scalability and customization.
- Municipalities can decide whether or not to use the tool (permissive in nature) and determine the eligibility requirement, tax rate and duration of the tax relief by-laws.
- It is more transparent and straight-forward to administer than permissive exemptions.
- It will not result in tax shift across municipalities – for municipalities that chose to use split assessment, any tax reallocation will be confined within the municipality.

In July 2019, a joint letter of support for Split Assessment was signed by the Mayors of the Cities of Burnaby, Coquitlam, and Surrey and District of North Vancouver, and submitted to the Honorable Premier of British Columbia. Separately, in July and September 2019, two joint letters of support were signed by key stakeholders and community partners (The Vancouver BIA Partnership, Greater Vancouver Board of Trade, BC Chamber of Commerce, Canadian Federation of Independent Business, Urban Development Institute Pacific Region, National Association for Industrial and Office Parks Vancouver, and Building Owners and Managers Association of British Columbia) and submitted to the Province.

The Interim Business Property Tax Relief Legislation ("Interim Solution") *(tabled on February 24, 2020)* – Metro Vancouver municipalities within the IWG were not consulted on the Interim Solution prior to the announcement on January 17, 2020. At the request of the City, the Province held two information sessions to share high level criteria and timeline with nine Metro Vancouver municipalities under non-disclosure agreements.

Program Criteria – The Interim Solution requires a property to be assessed in a commercial class – Class 5 (light Industry), Class 6 (Business & Other), or a combination of the two – and have at least one tenant responsible for all or a portion of the property taxes to qualify for the exemption.

Municipalities will need to set further parameters to identify properties where the taxes have increased significantly due to a spike in land value in their communities. Those parameters include:

- A base tax year of 2015 or later to use as comparison to the current tax year

- A minimum percentage of increase in commercial land value since the base year
- A minimum percentage of the total property value that must be land value
- The percentage of the exemption by property, area or kind

Municipalities must have the by-law passed by April 22.

Staff Analysis – Staff, in consultation with the CFO's from eight Metro Vancouver municipalities, reviewed and analyzed the Interim Solution, and concluded that not only does it not address the core issue of development potential, it poses significant implementation challenges:

i) No Opportunity for Public Consultation – The timing of the legislation does not allow sufficient time to engage stakeholders in a meaningful way, or to put processes in place to implement the legislation.

Similar to the Province needing more time for consultation across British Columbia before implementing Split Assessment, municipalities need time for public consultation and engagement with stakeholders prior to implementing any solution including a permissive tax exemption. Among other things, the public and stakeholders need to understand how and who can qualify for an exemption and the impacts of a permissive exemption.

The proposed legislation will result in a redistribution of both municipal and school taxes among taxpayers. Municipalities will be required to collect the same amount of school tax.

A structured policy is required to determine who receives benefits, the amount of the benefits, and who pays for the benefits. Time for proper consultation is critical to enable staff and Council to understand the issues and answer questions as to why some businesses receive benefits and others do not. This is particularly important as the proposed legislation is not based on development potential, something that the public is keenly aware of and understands. An appropriate public consultation process will ensure that the opinions of all those impacted are considered when creating changes.

ii) Lack of Required Data to Meet Criteria as per Proposed Legislation –

- There is no common definition of "small business" for property assessment/taxation purposes.
- Commercial lease agreements and owner/operator versus tenant data is not available from BC Assessment or other sources.
- A process to validate lease agreements to ensure only ththaose with triple net leases are receiving the exemption is required and there is insufficient time to implement such a policy.

iii) Unintended Consequences and Risks – There could be unintended consequences such as businesses receiving tax relief for the wrong reasons, and struggling businesses and organizations end up paying higher taxes.

The proposed permissive exemption that segments the business class on such a short time frame without sufficient public consultation and proper due diligence creates risks for municipalities such as potential legal challenges, error and omission in inclusion/exclusion of properties, and undetermined impacts on tax revenues

Risk of the small businesses, arts culture and non-profit organizations subsidizing big box/chain stores is a major concern. Based on proposed legislation, if a tenant on a triple net lease occupies the same property as a big box store, the entire property would receive the tax exemption due to private legal contractual agreements. However, a small mom-and-pop owner occupied and operated business will not be eligible to receive the exemption. This will result in small owner operated businesses potentially subsidizing big box stores.

The original intent was to provide relief to small businesses, arts, culture and non-profit organizations from large increases in property taxes created by development potential. The interim solution risks placing additional tax pressures on some of these properties and ultimately, there is insufficient time to address these risks.

Conclusion – To-date, staff are not aware of any Metro Vancouver municipalities that plan to implement the Interim Solution for 2020. Staff do not recommend proceeding with the interim solution and recommend continuing with the 5-year targeted land assessment averaging. Staff further recommend that Council direct staff to continue working through the IWG and key stakeholders, community partners and the UBCM to lobby the Province to focus on the necessary work to implement Split Assessment in time for the 2021 tax year.

Financial Implications

Should Council approve the adoption of the targeted 5-year averaging program in 2020, the City will require an *Average Assessment Roll* for calculating property taxes.

Since 1993, BC Assessment has offered to produce an average or phased assessment roll to any municipal jurisdiction on a user-fee basis. The cost of producing an *Average Assessment Roll* in 2020 is estimated at $25,000 plus applicable taxes; source of funding to be the 2020 Operating Budget.

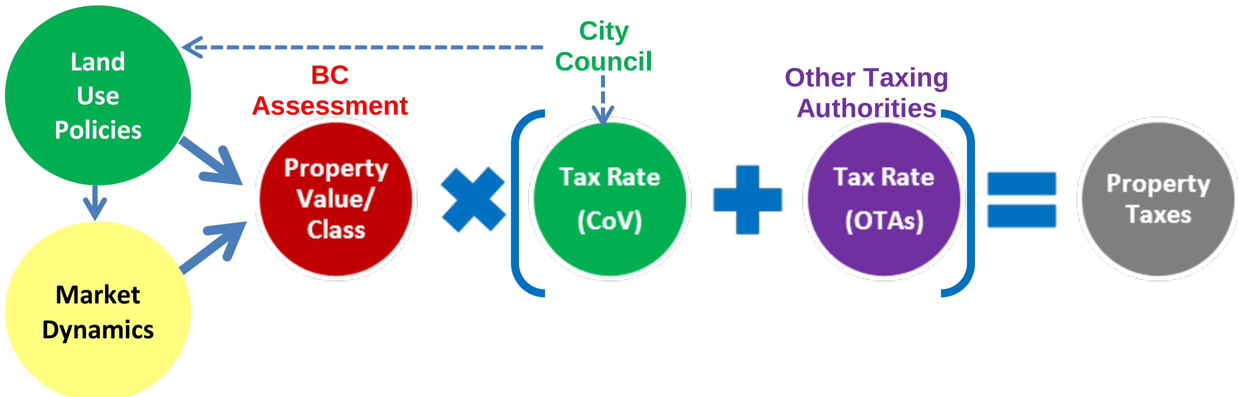
CONCLUSION

Staff recommend that Council approve the implementation of targeted 5-year averaging in 2020 for the purpose of calculating property taxes for residential (Class 1), light industry and business & other (Class 5 & 6) properties, including those properties that are impacted by Director of Planning-initiated amendments to the Zoning and Development By-law and the various Official Development Plans, in accordance with the criteria as set out in the annual *Land Assessment Averaging By-law*.

* * * * *

PROPERTY ASSESSMENT & TAXATION FRAMEWORK

British Columbia's property assessment and taxation framework has been recognized as one of the best in class due mainly to the segregation of assessment and taxation functions that ensure objectivity and credibility; and the annual market valuation approach that ensures currency, equity and transparency.



Property taxes are levied by taxing authorities based on real property values, which are driven by zoning as defined in land use policies and by market dynamics.

BC Assessment determines the value of all real properties in BC based on their "highest and best use" as defined by zoning and market evidence, and assigns them to appropriate property class(es) based on their "actual use" in accordance with the Assessment Act. An Assessment Roll is produced annually for municipalities and other taxing authorities ("OTAs") - Provincial schools, Translink, BC Assessment, Metro Vancouver and Municipal Finance Authority – to levy property taxes.

City Council sets land use policies that define zoning; determines the amount of general purpose tax levy required to support City operations; sets residential and business tax share and tax rates; and levies property taxes using the Assessment Roll. Council may also decide whether to apply mitigation tools such as land assessment averaging in any given year. If averaging is applied, the overall tax rates (City and OTAs) for the impacted property classes will be adjusted to ensure revenue neutrality. The City's general purpose tax portion accounts for ~50% of the overall tax rate.

OTAs set tax share and tax rate for each property class, and levy property taxes using the Assessment Roll. OTAs accounts for ~50% of the overall tax rate.

IMPACT OF ASSESSMENT CHANGES ON PROPERTY TAXES

While the Council-directed property tax increase applies to the overall tax levy, the extent of change, year over year, in an individual property's tax is determined primarily by how that property's assessed value has changed relative to the average change within its property class. Differential changes among properties within the same class will result in differential shifts in taxes paid by individual property owners from year to year.

Properties with a higher increase in value relative to the average change of the class could experience a much higher increase in property tax beyond the Council-directed increase, while properties with a lower increase in value could experience no change or a reduction in property tax. This situation is particularly prevalent in neighbourhoods with significant growth opportunities and/or development potential where property values could experience a much higher increase relative to other areas in the city and, as a result, pay higher taxes.

MITIGATION MEASURES

Land assessment averaging is an optional tool available to Council under the *Vancouver Charter*. Land assessment averaging is revenue neutral to the City as the total general purpose tax levy collected from each property class is the same with or without application of this mechanism. To date, Vancouver is the only municipality in BC that uses averaging to phase in significant property tax increases arising from assessment volatility at a city-wide level.

- For eligible residential properties, this program complements other provincial measures such as Section 19(8) of the *Assessment Act*, Property Tax Deferment and the Home Owner Grant in alleviating significant year-over-year tax increases.

- For light industrial and business properties, this program is the only mitigation that provides businesses with short-term, multi-year relief to enable market adjustments and/or lease renegotiations.

Land assessment averaging - In 2013, Council reconvened the Commission to provide an updated assessment of the tax share and assessment volatility issues, and recommend further actions as appropriate for Council's consideration. In its report to Council in February 2014, the Commission remained concerned about "hot" spots in the commercial sector, assessment volatility and resulting tax impact on businesses, particularly those that rent space under triple-net leases which could be hard hit by assessment spikes with no ability of sharing any upside in property values upon redevelopment. The Commission defines "hot" spots as properties that experience an unanticipated, year-over-year increase in total assessed value before land averaging is applied, which exceeds the average increase for the property class by more than 10%. "Hot" spots may result from a number of different factors, including rezoning, speculation, market trends, infrastructure development (e.g. rapid transit), and assessment changes initiated by BC Assessment.

In determining which mitigation tool is the most appropriate, the Commission sets out the following guiding principles:

i) targeted
   - "hot" properties only, not all properties
   - unanticipated increases only, not owner-induced increases (rezoning, improvement upgrades)

ii) tailored mitigation to intensity of volatility

iii) time-limited to allow tenants time to react (re-negotiate, relocate)

iv) easy to understand

v) straightforward to administer

vi) minimize unintended consequences

vii) maintain market assessment as much as possible

viii) not to unduly defer redevelopment to highest and best use

The Commission concluded that *targeted 5-year land assessment averaging* best meets the above guiding principles. *Targeted averaging* applies to only "hot" properties (defined as those that have experienced significant year-over-year increases in property values above the "threshold" set by Council). The intent of the policy is to reduce the level of tax increases until such time as the property is no longer "hot". Properties below the "threshold" will be left untouched and pay taxes based on their BC Assessment values.

On February 20, 2015, the Province confirmed that, under section 374.4 of the *Vancouver Charter*, the City has the authority to use a "threshold" to define eligibility for *targeted averaging*. With this authority, the value of the target properties would be reduced through averaging, thereby reducing the level of tax increases. Depending on how the land values of individual target properties have changed over the recent years, the impact of averaging will likely differ for each target property. For eligible "hot" properties, targeted averaging should reduce their values for property tax calculation; under limited circumstances where averaging would increase their values (e.g. properties that experienced significant shift in value between land and improvement), property tax will be calculated based on the assessed values provided by BC Assessment.

To ensure *targeted averaging* would not over mitigate a "hot" property, the City also has authority to limit the impact of averaging up to the "threshold" (10% above class average change). Without such limit, averaging could reduce the value of a target property below the "threshold". As a result, some target properties could have an undue advantage over those properties that are not eligible for *targeted averaging*. As well, a "hot" property is defined as having a year-over-year increase in property value (difference between the current year's BC Assessment value and the preceding year's averaged value) above the "threshold". If *targeted averaging* keeps reducing the value of a "hot" property below the "threshold", the year-over-year increase would be arbitrarily higher. As a result, a "hot" property could stay in the *targeted averaging* program for longer than required, and a higher subsidy is necessary from other properties.

"Brighouse Solution" - In May 2011, the Province enacted 2011 Municipalities Enabling & Validating Act (MEVA) (No. 4) in response to the City of Richmond's request for specific authority to provide targeted, transitional tax relief to eligible light industrial and business properties in the Brighouse neighborhood. The program did not apply to other areas in Richmond or other municipalities in BC. The intent of that policy was to address the high vacancies and job loss arising from volatility in assessments and property taxes in the area, which were triggered by amendments to Richmond's Official Community Plan (adopted in mid-2009) allowing higher density residential development in and around that neighborhood. In addition to exempting municipal taxes under the Revitalization Tax Exemption provision, the 2011 MEVA (No. 4) enables partial exemption of the provincial school tax. The program ran from 2012 to 2016, starting with only 39 eligible properties in 2012 and reduced to 29 properties by 2016 when the program terminated.

Calculating Property Taxes Using Land Assessment Averaging

The table below compares the calculation of property taxes under the market value approach and the land assessment averaging approach. The total general purpose tax levy for the City is the same under both approaches.

	Market Value Approach		5-yr Land Assessment Averaging Approach
	2020 Land Value		Average of 2016/17/18/19/20 Land Value
+	2020 Improvement Value	+	2020 Improvement Value
=	2020 Taxable Value $_{\text{Market}}$	=	2020 Taxable Value $_{\text{Average}}$
x	2020 Tax Rate $_{\text{Market}}$	x	2020 Tax Rate $_{\text{Average}}$
=	2020 Total General Purpose Tax Levy	=	2020 Total General Purpose Tax Levy

As shown in above table, application of 5-year land assessment averaging affects two components in the property tax calculation:

Taxable Value $_{\textit{Average}}$ – The taxable value of a property is calculated using the average land value of the current year and the prior four years plus the current improvement value.

Tax Rate $_{\textit{Average}}$ – For those property classes eligible for averaging, tax rates are recalculated based on the total average value of each class in order to generate the same amount of total general purpose tax levy. As targeted averaging *reduces* the total taxable value of a property class, the tax rate will be *higher when compared to the market value approach*.

IMPLEMENTATION – LEGISLATIVE & ADMINISTRATIVE REQUIREMENTS

Section 374.4 of the *Vancouver Charter* stipulates the legislative and administrative requirements for the implementation of land assessment averaging:

(i) Land Assessment Averaging By-law
The by-law must be adopted by Council before March 31 each year.

(ii) Number of Preceding Years to be Applied in the Averaging Formula
Council must establish by by-law the number of preceding years to be applied, up to a maximum of five years, in determining the average land value for the purposes of land assessment averaging. Once the choice is made, the averaging formula must not change for at least five years.

(iii) Eligible Property Classes
Averaging is applicable to Residential (Class 1), Light Industry (Class 5), and Business & Other (Class 6) properties only. It is not applicable to Seasonal & Non-Profit properties (Class 8) and other properties valued at special rates – Utilities (Class 2), Supportive Housing (Class 3), Major Industry (Class 4), and Farm (Class 9).

(iv) Eligible Properties
Council can determine in the Land Assessment Averaging By-law the eligibility of individual properties within the eligible property classes. Generally speaking, in cases where there is a substantial change in the characteristics and/or use of a property from one year to the next and where such changes tend to enhance the value of the property to the benefit of the owner, the property will not be eligible for the tax-phasing benefits

that the program offers. Once a property is excluded from the program, it must regain its eligibility over time.

Below are sample properties that are not eligible for averaging:

- a property that carries no improvement value (i.e. vacant land)
- a property that has undergone a change in assessment class and/or zoning district
- a property of which the physical characteristics have been changed as a result of consolidation or subdivision

As Council can only establish one tax rate for each class, properties that are not eligible for averaging are also subject to the averaged tax rate.

(v) Calculation of All Tax Levies

Averaging is applicable to the calculation of taxes levied by the City and other taxing authorities on a revenue neutral basis. As averaging affects the taxable values used for calculating all taxes, a decision to apply averaging to a property class requires that Council approves a resolution adjusting the tax rates determined by other taxing authorities to ensure revenue neutrality.

(vi) Notification to the Public

In accordance with the notification requirements set out in the *Vancouver Charter*, a notice to inform property owners on Council's intent to consider application of land assessment averaging and the resulting tax impacts on sample properties is required. The notice must be published in two issues of a newspaper at least two weeks in advance of the adoption of the Land Assessment Averaging By-law.

(vii) Appeal Process

Council is required to provide a process for property taxpayers to appeal the application of the Land Assessment Averaging By-law. The by-law provides for a municipal Court of Revision after the tax billing date for appeals that cannot be resolved within the administrative processes provided for in the *Vancouver Charter*. Any tax levy losses arising from the averaging appeal process are borne by the City. Since 1993, staff has been able to resolve the majority of appeals administratively; only a handful of appeals proceeded to the Court of Revision. In all cases, the Court of Revision concluded that the Land Assessment Averaging By-law had been correctly applied.

IMPORTANT NOTICE TO PROPERTY OWNERS: LAND ASSESSMENT AVERAGING

Since 2015, the City of Vancouver has used targeted land assessment averaging to calculate property taxes as recommended by the Property Tax Policy Review Commission in 2014. While averaging does not increase or decrease the City's tax revenue, it affects the amount of taxes paid by individual property owners.

The City transitioned from three-year to five-year targeted averaging in 2019. Under the targeted averaging approach, only those properties facing significant year-over-year increases in property values above a certain threshold ("hot" properties) would be considered for averaging. For eligible "hot" properties, the program calculates property taxes for the City and other taxing authorities using an average of the assessed land value for the current and prior four years, plus their current assessed improvement value, provided that this averaged value does not go below the threshold value. All other properties continue to pay property taxes based on their current year BC Assessment value.

The table presented shows the estimated effect of the targeted five-year averaging program on the City of Vancouver's general purpose tax levy for sample properties based on the thresholds proposed for 2020 (10% above class average change), subject to Council approval. The program requires an adjustment to the tax rates such that properties below the threshold would pay slightly higher taxes to provide tax relief for those "hot" properties above the threshold. Amounts levied by other taxing authorities such as provincial schools, TransLink, BC Assessment, and Metro Vancouver are not included in the analysis.

On March 10, 2020, Vancouver City Council will consider whether to use targeted five-year averaging for residential (Class 1), light industrial (Class 5) and business and other (Class 6) properties, and determine the appropriate thresholds for these property classes if targeted averaging is adopted. Should Council decide to use targeted five-year averaging, a by-law will be adopted.

	Prior year		Current year without averaging		Current year with averaging	
	Taxable value ($)	2019 taxes ($)	Taxable value ($)	Est. 2020 taxes ($)	Taxable value ($)	Est. 2020 taxes ($)
Sample Residential Strata (Class 1) properties						
Targeted "hot" property	585,000	781	686,000	1,080	609,200	965
Other property not targeted	748,000	999	686,000	1,080	686,000	1,087
Sample Residential Single Family (Class 1) properties						
Targeted "hot" property	1,297,289	1,733	1,560,000	2,455	1,328,200	2,104
Other property not targeted	1,719,000	2,296	1,568,000	2,468	1,568,000	2,484
Sample Light Industrial (Class 5) properties						
Targeted "hot" property	1,993,232	8,513	2,445,000	10,549	2,347,600	10,534
Other property not targeted	2,368,290	10,115	2,500,900	10,790	2,500,900	11,222
Sample Business & Other (Class 6) properties						
Targeted "hot" property	427,200	1,825	846,000	3,650	533,200	2,393
Other property not targeted	795,100	3,396	831,900	3,589	831,900	3,733

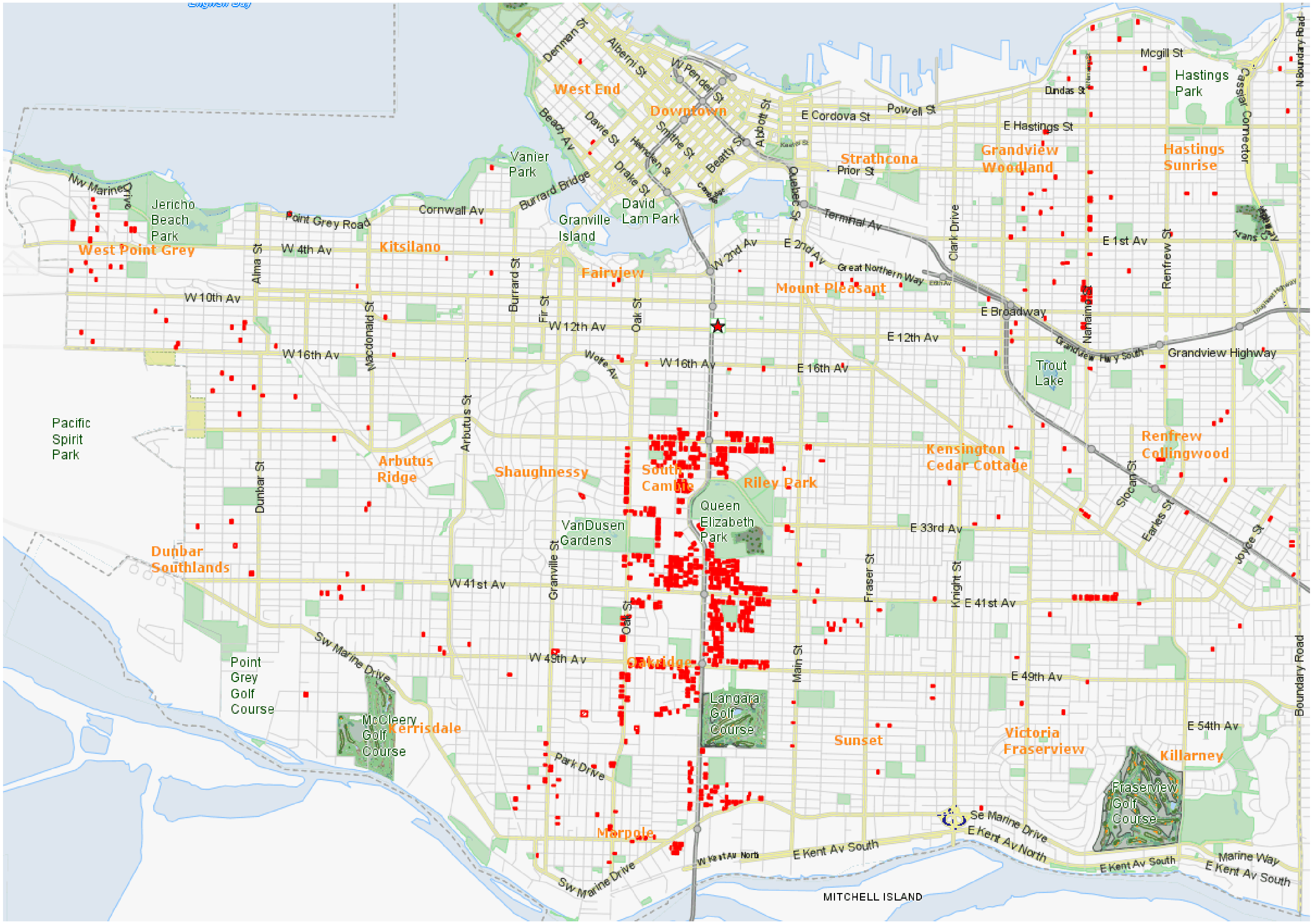
The report, which details the program and how it could impact property taxes, will be posted on our website at: **vancouver.ca/averaging**

FOR MORE INFORMATION: 3-1-1 or vancouver.ca/averaging

COMMENTS? Contact Council: **vancouver.ca/your-government/contact-council**
or write to: **Mayor and Council 453 West 12th Avenue Vancouver, BC V5Y 1V4**

SPEAK TO COUNCIL: Prior to adoption of the bylaw, you may speak in person at the Council meeting on March 10, 2020.

Email speaker.request@vancouver.ca or phone 604-829-4272 to register.


West End
Downtown
Strathcona
Grandview Woodland
Hastings Sunrise
Hastings Park
West Point Grey
Kitsilano
Fairview
Mount Pleasant
Jericho Beach Park
Vanier Park
Granville Island
David Lam Park
Pacific Spirit Park
Arbutus Ridge
Shaughnessy
South Cambie
Riley Park
Queen Elizabeth Park
VanDusen Gardens
Kensington Cedar Cottage
Renfrew Collingwood
Trout Lake
Dunbar Southlands
Point Grey Golf Course
McCleery Golf Course
Kerrisdale
Oakridge
Langara Golf Course
Sunset
Victoria Fraserview
Killarney
Fraserview Golf Course
Marpole
MITCHELL ISLAND
Nw Marine Drive
Point Grey Road
Cornwall Av
Burrard Bridge
W 4th Av
W 10th Av
W 12th Av
W 16th Av
W 41st Av
W 49th Av
E Cordova St
Powell St
E Hastings St
Prior St
Terminal Av
E 1st Av
E 2nd Av
W 2nd Av
Great Northern Way
E Broadway
E 12th Av
E 16th Av
Grandview Highway
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E 41st Av
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Alma St
Dunbar St
Macdonald St
Arbutus St
Burrard St
Fir St
Oak St
Granville St
Main St
Fraser St
Knight St
Clark Drive
Renfrew St
Nanaimo St
Slocan St
Earles St
Joyce St
Cassiar Connector
Boundary Road
Denman St
Alberni St
W Pender St
Davie St
Beach Av
Smithe St
Homer St
Drake St
Beatty St
Abbott St
Quebec St
Wolfe Av
Park Drive
Sw Marine Drive
Se Marine Drive
E Kent Av North
E Kent Av South
W Kent Av North
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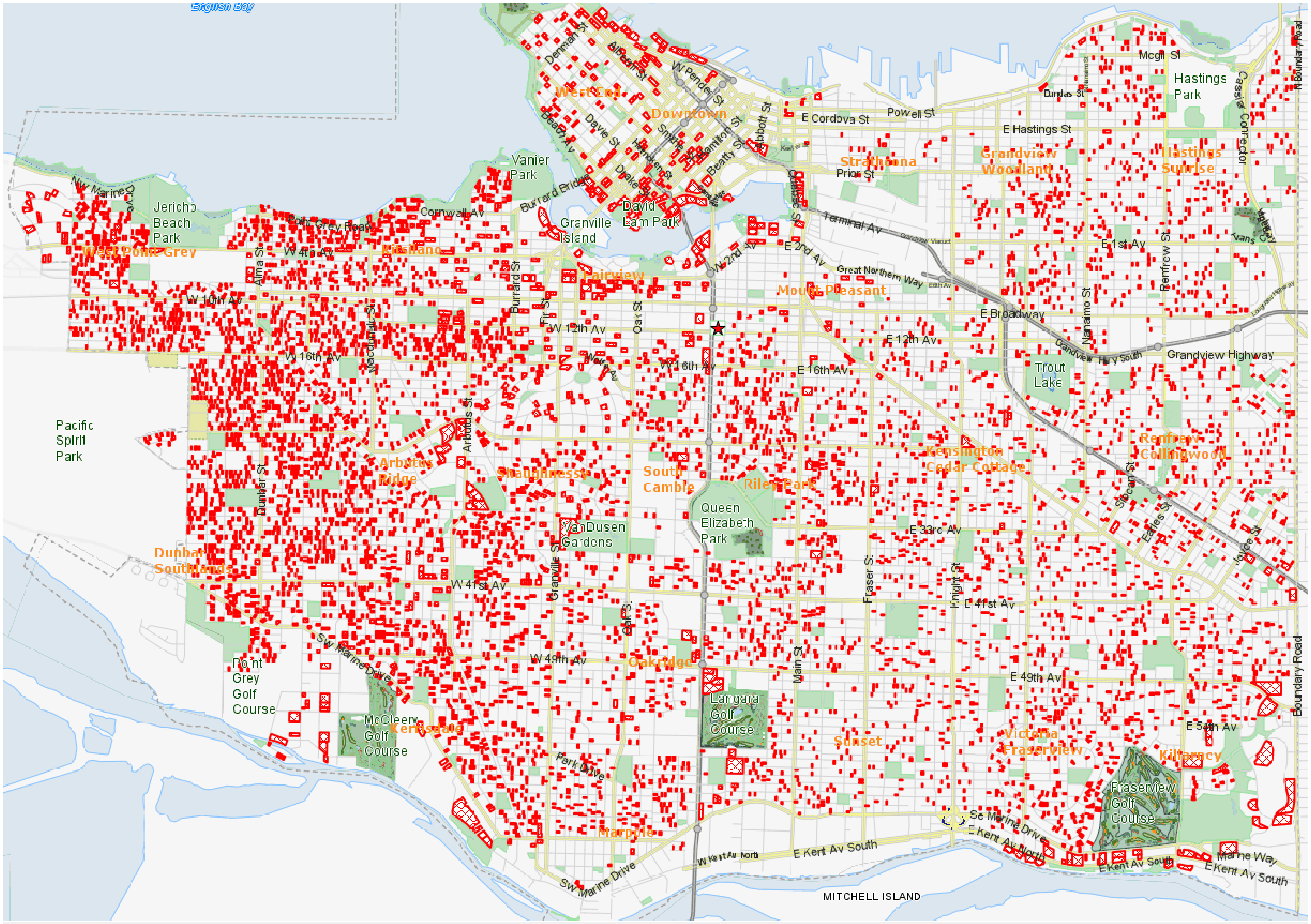
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Oakridge
Sunset
Victoria Fraserview
Killarney
Marpole
Pacific Spirit Park
Jericho Beach Park
Vanier Park
Granville Island
David Lam Park
Hastings Park
Trout Lake
Queen Elizabeth Park
VanDusen Gardens
Point Grey Golf Course
McCleery Golf Course
Langara Golf Course
Fraserview Golf Course
MITCHELL ISLAND

PROVINCIAL MITIGATION – HOME OWNER GRANT

PROPERTIES UNDER THE HOME OWNER GRANT PROGRAM