CARB 0292-01-2013

CITY OF ST. ALBERT
COMPOSITE ASSESSMENT REVIEW BOARD
DECISION WITH REASONS

In the matter of the complaint against the property assessment as provided by the *Municipal Government Act*, Chapter M-26, Section 460, Revised Statutes of Alberta 2000 (the Act).

Between:

St. Albert Housing Society and Big Point Developments Inc.,
COMPLAINANTS

and

The City of St. Albert, RESPONDENT

before:

S.Boyer, PRESIDING OFFICER
B. Cleland, MEMBER
M.Saxton, MEMBER

This is a complaint to the St. Albert Composite Assessment Review Board in respect of a property assessment prepared by the Assessor of the City of St. Albert and entered in the 2013 Assessment Roll as follows:

ROLL NUMBER:	**126634**
LOCATION:	**10 and 12 NEVADA PLACE**
HEARING NUMBER:	**0292-01-2013**
ASSESSMENT:	**$17,126,000**

This complaint was heard on November 14, 2013 at the City of St. Albert Council Chambers located at 5 St. Anne Street, St. Albert, Alberta.

Appeared on behalf of the Complainants:

- David C. McGreer, Board Chair, St. Albert Housing Society
- James J. Kazoleas, Big Point Developments Inc.

Appeared on behalf of the Respondent:

- Stephen Bannerman, Assessment and Taxation Services
- Joanne Tennant, Assessment and Taxation Services

Procedural Matters

1) The parties before the Board stated that they had no objection to the composition of the Board and the Board members stated that they had no bias with respect to this matter.

2) During the course of its submissions, the Complainants attempted to introduce and rely on three cases[1] that had not been previously disclosed to the Respondent or the Board. The Respondent objected on the grounds that the cases were previously not disclosed and no copies were provided to the Respondent or the Board at the hearing.

3) After a brief deliberation, a review of MRAC sections 8 and 9, the Board decided that the cases would be accepted on the basis that while section 9(b) prohibits the hearing of "evidence" that has not been disclosed, the Board was not prohibited from hearing the law.

4) The Complainants were requested to produce copies of the cases at the hearing to the Respondent and to the Board. The Respondent was invited to submit a written response to the Board in answer to the Complainants' cases, within one week of the hearing. At the close of the hearing, the Respondent waived its opportunity to provide the Board with written response to Complainants' cases.

Preliminary Matters

5) The parties agreed that the appropriate 2013 assessment for that portion of the property known as 12 Nevada Place (building 102), is $4,793,978, based on the cost approach to valuation.

Background

6) Known as Big Lake Pointe, the subject is an apartment complex comprised of two buildings, 101 and 102, located at 10 and 12 Nevada Place, respectively. Building 102 is a 43,240 square foot, 4 storey, wood frame construction apartment building. It was under construction and not occupied on the condition date of December 31, 2012.

7) Building 101 is a 77,260 square foot, concrete construction apartment building that was 75% - 80% complete and unoccupied on the condition date of December 31, 2012. 78 of 79 units were

[1] Sasco Developments Ltd. v. Moose Jaw (City) 2012 SKCA 24 (CanLII) ("Sasco"); Mountain View County v. Alberta (Municipal Government Board) 2000 ABQB 594 (CanLII) ("Mountain View"); Canada Lands Company CLC Limited v. Alberta (Municipal Government Board), 2006 ABQB 293 (CanLII) ("CLC").

built for the purpose of providing affordable housing pursuant to various agreements, including a joint venture agreement dated December 30, 2011 (as amended February 25, 2013) between the Complainants and related parties (the "Joint Venture Agreement") a "Land Transfer and Project Development Agreement" among the Complainants and the City of St. Albert from January 2012 and a conditional funding agreement between the St. Albert Housing Society, Big Point Developments Inc., and the Province (the "Grant Agreement") (all collectively referred to as the "Agreements"). Pursuant to the Grant Agreement, the building was partially funded by a capital grant offered by the Province. According to the Grant Agreement, the grant is conditional on 78 affordable housing units being subject to a cap on rents for 20 years.

8) The subject is assessed using the cost approach to valuation. The total 2013 assessment is $17,126,000, of which $4,793,978 is assessed to building 102; $181,280 is assessed to site improvements; $2,686,000 is assessed to the land; and $9,464,477 is assessed to building 101 with the affordable housing units. Only the building 101 assessment of $9,464,477 is under complaint and the complaint is only about the assessed value.

Issues

1. Is the cost approach the appropriate method of determining the 2013 assessment of Building 101?
2. Should the assessment be reduced because of the limitations on income placed on the subject pursuant to the Agreements?

Legislation

9) The *Municipal Government Act*, RSA 2000, c M-26, reads:

s 1 (1)(n) "market value" means the amount that a property, as defined in section 284(l)(r), might be expected to realize if it is sold on the open market by a willing seller to a willing buyer;

s 467(1) An assessment review board may, with respect to any matter referred to in section 460(5), make a change to an assessment roll or tax roll or decide that no change is required.

s 467(3) An assessment review board must not alter any assessment that is fair and equitable, taking into consideration

(a) the valuation and other standards set out in the regulations,

(b) the procedures set out in the regulations, and

(c) the assessments of similar property or businesses in the same municipality.

10) The *Matters Relating to Assessment and Taxation Regulations*, Alta Reg 220/2004, reads:

s 2 An assessment of property based on market value

(a) must be prepared using mass appraisal,
(b) must be an estimate of the value of the fee simple estate in the property, and
(c) must reflect typical market conditions for properties similar to that property.

Position of the Complainants

11) The Complainants presented written evidence, oral argument and cases for the Board's review and consideration (Exhibit C-1).

12) The Complainants informed the Board that on December 31, 2012, construction of building 101 was 75% complete and that it was unoccupied. By this date, however, the Complainants had received a substantial number of applications to lease units in building 101.

13) The Complainants stated that the subject was built pursuant to a City of St. Albert initiative to provide affordable housing for low income residents. To accomplish this, the Province, the City of St. Albert, the St. Albert Housing Society and the developer, Big Point Developments Inc. (the "Developer") entered into the Agreements.

14) The Complainants advised that in exchange for a cap on the maximum rent that can be achieved on 78 units for a 20 year term, the developer received a grant of $6,787,544 from the Provincial government (C-1 Tab 15 page 4).

15) The Complainants stated that section 6(b) of the Land Transfer and Project Development Agreement with the City placed all parties under an obligation not to put other parties into default by their actions (C-1 Tab 13, page 3). The Complainants argued that since the Developer had no discretion to bring the property back to real rental value, being a party to the agreement that imposes limits on income, is not a management decision. He argued that a developer with a grant funding agreement would normally have an option to pay back the grant and not be bound by lower rents. The Developer does not have this choice for two reasons: a) The Joint Venture Agreement with St. Albert Housing Society whose mandate is lower rents and who intends to own 27 units will never allow rents to be at market value and b) Section 6(b) of the Land Transfer and Project Development Agreement, as stated above.

16) The Complainants argued that there is inequity with owners of other apartment buildings because the Complainants must cap rents when other owners are free to charge full market rates. The Complainants argued that the cost approach does not address this inequity.

17) The Complainants argued that to address the inequity, the appropriate method of assessing 78 of 79 units in building 101 is the income approach using the actual capped "Project Rent" (as defined on page 3 of the Grant Agreement) for the reason that 78 of 79 units can only achieve a maximum of 90% of average market rent based on CMHC annual rental survey for a period of twenty years, and the capped potential gross income of the 78 units can be estimated for the purpose of tax assessment. The Complainants explained that the income approach should use projected or estimated capped income for the 78 units, estimated expenses and other projected data (C-1 Tab 1 and 2).

18) The Complainants provided two appraisal reports from Bourgeois & Company Ltd. dated October 12, 2012 and February 11, 2013, in support of its proposed assessment (C-1 Tabs 1 and 2). The Bourgeois reports did not actually calculate the proposed assessment. The Complainants asked the Board to extrapolate the market value of building 101 from the data provided in the Bourgeois appraisals. Bourgeois assumed the units were condominiumized and then determined the sale value of units using an estimate of capped income and estimated expenses. The Complainants explained this method as follows: using 2013 estimated net income, 15 units would have a market value of $1,693,000, or $112,866 per unit. Multiplying $112,866 by 78 units (those with the rental cap), the total market value of the 78 units is $8,803,599.

19) The Complainants advised that the remaining one unit in building 101, without a capped rent, should be valued using the cost approach to value, or in this case, a proposed $170,000 per unit.

20) Combining the market value of the units that was determined using the income approach ($8,803,599) with the market value of the unit that was determined using the cost approach ($170,000), resulted in the proposed market value of building 101 in the amount of $8,973,599. The Board notes that this figure appears to include land value as set out in the Complainants appraisal.

21) The Complainants argued that according to the case law, Alberta municipalities may not be bound by mass appraisal and in support, the Complainants referred to the cases referred to above: Sasco Developments Ltd. v. the City of Moose Jaw, 2012 SKCA 24; Canada Lands Company CLC Limited v. Alberta (Municipal Government Board) 2006 ABQB 293and Mountain View County v. Municipal Government Board 2000 ABQB 594.

22) The Complainants tendered a number of assessments as equity comparables, all of which the developer owned and were located in a number of other municipalities, including Spruce Grove ($97,081 per unit), Beaumont ($101,003 per unit) and Edmonton ($110,000 per unit) (C-1 Tabs 4, 5, 7 and 8). Additional annual survey information was provided for three St. Albert apartment buildings sourced from the City of St. Albert website (C-1 Tab 6). The assessment comparables were not adjusted for characteristics such as age, size, condition, and location.

23) Under questioning, the Complainants agreed that the Agreements contain other clauses dealing with expiration of the capped rent obligation, including section 14 of the Land Transfer and Project Development Agreement which allows the developer to transfer its interest in the subject on approval by the City.

24) Under questioning, the Complainants agreed that the Bourgeois reports were prepared for the St. Albert Housing Project for the purpose of determining the price that the Society should pay to purchase units in building 101 under an option to purchase clause in the Agreement; for deriving a total value of the Society's interest in the project; and to assist in obtain mortgage financing (C-1 Tab 1).

25) The requested assessment for 2013 for building 101 is $8,803,599. Again, the Board notes that this figure appears to include land value.

Position of the Respondent

26) The Respondent presented written evidence, oral argument and ARB decisions from other municipalities for the Board's review and consideration (Exhibit R-1). The subject, including building 101, is assessed in 2013 in the amount of $17,126,000, using the cost approach to valuation.

27) The Respondent explained that it is legislated to assess fee simple interest at market value, using mass appraisal (R-1 pages 5-12). The Respondent explained the concepts of mass appraisal, fee simple and the use of typical market data. The Respondent's uniform valuation model was described.

28) The Respondent stated that the City of St. Albert has a policy that all buildings under construction within St. Albert on the condition date of December 31, 2012 are assessed based on the cost approach to value. This policy applies to all buildings under construction and includes apartments, warehouses, retail and residential buildings, without exception.

29) The Respondent stated that the cost approach is an effective method of estimating construction costs. It is useful where a property is not realizing income and stabilized income and stabilized expenses are not known.

30) The Respondent submitted that the strength of the cost approach is in valuing properties that are new, special purpose or have little depreciation. It was stated to be the assessment industry's standard method for assessment where a building is under construction on the condition date, because it provides for a defendable assessment base for a wide variety of property types in different stages of development.

31) The Respondent provided an assessment review board decision from the Town of Beaumont that accepted the cost approach as the best method of assessment for a building that was slightly less than 50% constructed on the condition date (R-1 Tab A).

32) The Respondent stated that a fundamental principle of the cost approach is substitution: a willing and informed purchaser will not pay more for an improved property than the cost of constructing a similar property of the same utility on a vacant lot (R-1 page 5).

33) The Respondent outlined the steps in the cost approach including estimating the land and total cost of new improvements less depreciation (R-1, pages 5 and 6).

34) By letter dated January 7, 2013, the Respondent requested the Complainants to provide it with a Summary of Construction Costs as at December 31, 2012 (R-1 Tab B). The Complainants did not respond to this request.

35) In the absence of the Complainants' cost information, the Respondent advised that it relied on the Marshall and Swift Valuation Manual, which is an industry accepted cost estimator for all multi-residential and commercial properties under construction (R-1 page 6, 7, 8 and 9).

36) Based on the cost approach to value, building 101 was assessed at $9,464, 477. This does not include land value.

37) The Respondent noted that the Complainants' proposed market value is based on an appraisal that was prepared for the purpose of purchase and obtaining a mortgage and is a good indicator of "trade value", not assessment market value. The Respondent explained the difference in appraising for individual trade value and assessment for mass market value (R-1 page 12 and Tab G).

38) The Respondent tested its assessment by using income as a secondary approach. The Respondent produced a chart comparing assessments prepared by both parties using the income approach. As calculated by the Respondent, the market value is $19,822,000 and as calculated by the Complainants, the market value is $8,886,000 (R-1 page 13). The Respondent explained that the wide difference in the assessments, notwithstanding that both parties used the income approach, is due to the differences in calculating effective gross income, the expense ratio, and the cap rate.

39) The Respondent also tested its assessment using the direct comparison approach using a chart of three sales comparables from the Edmonton Capital Region (R-1 page 15) ranging in unit value from $184,358 to $211,983. The sales comparables were of similar age, although they were not under construction. The Respondent submitted that comparable 2 is the best comparable at $184,358 per unit.

40) The Respondent produced a chart showing that when examining sales comparables within St. Albert, there is old inventory, which was built prior to the early 1980s, and new inventory, which was built after 2011, resulting in a wide range of price per suite (R-1 page 15). The Respondent argued that the Complainants are requesting the Board to lower the assessment to the range appropriate for older inventory.

41) With respect to the Complainants' comparable 3147-151 Ave. Edmonton, the Respondent informed the Board that the $10,000,000 sale price does not reflect an assignment of a $4,900,000 grant that the developer received, therefore to make it comparable, the sale price must be price adjusted upward.

42) With respect to the Complainants' grant funding, the Respondent pointed out that the Developer is free to leave the program earlier than 20 years on repayment of the grant. The Respondent argued that the Complainants' participation in the Agreements is a management decision and he noted the many financial advantages the developer enjoys under the Agreements including a very low vacancy rate compared to non rent controlled buildings.

43) The Respondent advised that municipal assessments are not adjusted for individual management decisions as this would make other assessments of similar properties inequitable.

44) The Respondent requested that the Board confirm the 2013 assessment of $17, 126,000.

Decision

45) The Board confirms the 2013 assessment in the amount of $17, 126,000.

Reasons for Decision

Cost Approach to Value

46) The Board finds that on the condition date of December 31, 2012, the subject was under construction and was unoccupied. The Board finds that the subject was not generating income and the Board is of the view that it is not reasonable to project income and expenses to an as yet, untried apartment building. This is particularly the case where the project in question remained under construction on the condition date, which is not in dispute. The City assessed the property as if 80% complete. Under questioning, Mr. Kozoleas suggested it was 75% complete. Mr. Bannerman conceded that it was difficult to determine this question with precision. The Board finds that 80% value is a reasonable estimate, consistent with the Complainants' evidence, particularly where the Complainants did not provide the construction cost information requested by the Respondent or explain its absence to the Board.

47) The Board also notes that the Complainants do not object to the cost approach in principle, and agreed that it was the appropriate method of assessing the value of building 102.

48) The Board is persuaded by the Respondent's evidence and argument that the appropriate method to assess the subject is the cost approach to value. The Board is satisfied that the City's policy of using the cost approach to valuation for properties under construction on the valuation date is reasonable. The Board is satisfied that this is an accepted method to assess market value when there is no income

and typical income and expenses cannot be determined. It is also a method that is commonly accepted within the assessment industry.

49) The Board notes that the policy is applied to all buildings under construction, without exception. The Board concludes that the policy is applied fairly and equitably to the subject as it is to all properties under construction within St. Albert.

50) The Board is not persuaded by the Complainants' argument that the income approach should be used to value 78 of 79 units in building 101. The Complainants did not show the Board precedent or authority for using the Complainants' methodology of mixing the income approach and the cost approach to different rental units within one apartment building.

51) The Board is of the view that the Complainants' calculation of the proposed assessment is unreliable, for the reason that the Bourgeois reports were not prepared for the purpose of tax assessment. The purpose of the Bourgeois reports was to appraise for trade value and for financing. The data used was specific to the individual property for purposes that could sway the market value. The Board also notes that the second Bourgeois report was prepared after the valuation date.

52) The Board gives little weight to the income data submitted by Complainants based on the Bourgeois reports. The Board finds that the Complainants relied on unverified and potentially incomplete third party data to calculate their requested assessment for building 101. The dangers of relying on unverified third party data were seen in the Respondent's chart which compared the Respondent's and the Complainants' calculations of market value, when both used the income approach. Further, with little analysis or explanation, the Bourgeois appraisals applied the cost approach to the entirety of the subject (buildings 101 and 102), but then applied the direct sales comparison approach only to building 102 and the income approach only to building 101.

53) The Board accepts the data and calculations based on the Marshall & Swift Manual, as being a reasonable basis for the 2013 assessment. The Respondent requested the particulars of the Complainants' construction costs, but the Complainants did not respond. In testing its appraisal, the Bourgeois report also used the Marshall & Swift Manual to estimate the market value based on the cost approach. The Complainants did not refute the Marshall & Swift data and calculations. Furthermore, it appears to the Board that the cost approach as applied in the Bourgeois appraisals resulted in a figure of $20,616,000[2] in excess of the assessed value of $17,126,000 and therefore, is supportive of the assessment based on the cost approach.

54) Insofar as the Board has concluded that the cost approach is the appropriate valuation method in the circumstances, the Board made the following conclusion regarding the income and direct sales approach evidence: where the Complainants' income approach uses estimated capped income and estimated expenses as determined by third parties, and the Respondent's test of the 2013 assessment uses actual sales comparables, the Board places greater weight on the Respondent's actual sales comparables.

55) The Complainants did not provide any final calculation or reconciliation of the various data it provided with respect to the overall assessed value. As previously noted, the Complainants' appraisals with respect to the income approach were applied to only building 101. It was clear to the Board that the Complainants' argument is, in essence, about how to factor the rent controls required by the Grant Agreement into to assessed value, and only the income approach is suited to the task.

[2] $14,418,000 for building 101 plus $6,198,000 for building 102. The figures appear to include land values (ExhibitC-1, Tab 1, page 52).

The Complainants did not contend that there was any other reason not to apply the cost approach in principle.

Rent Control – Effect on Market Value of the Property

56) The second issue is whether the assessment should be reduced due to the limitations on income, the rent cap, pursuant to the Grant Agreement. It was clear throughout the hearing and in the Complainants' materials that this was the true issue in dispute. The Complainants argued that the Respondent is not bound to follow the principles of mass appraisal and can use a single property assessment that considers the cap on income, to vary mass appraisal assessments. The Complainants raised three cases in support of this proposition and the Board has carefully considered these cases.

57) Sasco, a decision of the Saskatchewan Court of Appeal, was submitted solely for the purpose of the suggestion made by Cameron J.A. at paragraph 54 that

"…provisions prohibiting…single property appraisal techniques appear to be unique to Saskatchewan [and] appellate bodies in other jurisdictions are able, using single property assessment techniques, to vary mass appraisal assessments."

58) As discussed below, the Complainants' insistence that the Respondent (and Board) may not be strictly bound by mass appraisal may be true, but it is not relevant in the current matter. The Board finds little help from this case other than the very general comment that "assessment schemes vary from province to province…making it imperative to pay close attention to the legislation underlying these decisions…" (paragraph 56).

59) In Mountain View, a decision of the Alberta Court of Queen's Bench, the parties (the County and the assessed person) agreed that the application of mass appraisal techniques resulted in an assessed land value that was higher than market value and an assessed value on improvements that was lower than market (see paragraph 13). Though the County did not dispute that the Municipal Government Board's decision resulted in market value, it argued that the Board had erred in its methodology and sought judicial review because "the Board has not used the information derived from a mass appraisal" (see paragraph 19). Justice Fraser determined that where there is a conflict between the assessment standard (ie. market value) and assessment methodology (ie. mass appraisal) the conflict should be resolved "on the basis that if an assessment is higher than market value it should be reduced" (see paragraph 21).

60) The Board accepts that Mountain View is likely the law in Alberta, however, the Board notes that this is an issue only where there is a conflict between competing legislative requirements; in Mountain View, the parties agreed on market value. In this hearing, market value is very much in question. The Board does not find a conflict between the valuation standard and assessment methodology and were there a conflict, we would conclude that market value should prevail.

61) The Complainants' submissions and emphasis on portions of Sasco and Mountain View suggest that the issue is the wrong application of mass appraisal technique. In the Board's opinion, the Respondent has more accurately framed the relevant issue as the requirement to assess the fee simple interest.

62) The Complainants drew the Board's attention to paragraph 106 in the CLC decision, which was largely a citation from yet another case , 697604 Alberta Ltd. v. Calgary (City) 2005 ABQB 512, as cited in CLC ("67604"), which the Complainants did not submit to the Board. So far as the Board could determine, the quote noted here largely supports the Mountain View case:

"…where…there is sufficient evidence of actual market value, there is no need to engage all of the factors set out in section 12 of the Regulation [now section 2 of MRAT]…market value as defined by the Act should govern" (paragraph 106 of CLC citing 697604).

63) We do not have the benefit of the 697604 case, but in CLC the Court noted that the "best evidence of market value is what a purchaser will pay" and emphasized the Municipal Government Board was provided with, but ignored, persuasive and uncontradicted evidence from two experts as to the market value of the development land exactly of the kind in dispute (see paragraphs 91-96 and 104). With respect to this matter, no such evidence exists; there are no compelling sales comparables and no experts were in attendance.

64) Further, to the extent that this case stands for the proposition that market value should prevail over competing assessment principles, the Board finds no such conflict on the evidence as presented by the Complainants.

65) While the Board found the decisions helpful in general terms, it does not accept the Complainants' argument that the Respondent erred in following the principles of mass appraisal based on the cases submitted or on the evidence. Nothing in the cases suggests that the cost approach is not an appropriate approach to value for buildings newly under construction. In both Mountain View and CLC, the primary issue was land value and in both cases the rigid application of depreciated cost value to older improvements resulted in a distortion of land values.

66) The Board considered whether building 101 is subject to the rent controls as set out in the Agreements, or put differently, do the rent controls "run with the property"? In the Board's opinion they do not.

67) In the Board's view, the Grant Agreement is a particular form of financing agreement. Nothing in this agreement purports to impose rent controls on the land. It is clear that while the grant is to be used for the purpose of affordable housing (see paragraph 9(a)), the remedy for failure to do so lies against the recipient, not the property, in that the grant money is to be repaid as a debt (see paragraphs 9(b) and (c) and sections 12 and 18). Further, the Complainants were unable to answer any questions in relation to how the grant money should be taken to impact the assessed value of the property. If, as the Complainants argue, the burden of rent control is an attribute of the property, then it seems to the Board that there is a corresponding benefit that should similarly accrue from the grant funds. Nothing in the evidence suggests that the Province has an interest registered on the title (see the October 18, 2012 title contained in the Bourgeois appraisal).

68) Under the Land Transfer and Project Development Agreement, the City of St. Albert takes an interest in land under the agreement and appears to register it on title (caveats 122 056 683 and 122 082 784). However, these covenants as set out in the agreement and described in the caveats do not purport to impose rent controls against the property. They provide for an option to purchase and possibly a charge on land as described on the title. The caveats themselves were not produced as evidence. These types of rights may affect a particular owner's interest, but the Board was not provided with any argument, evidence, or case that suggests this affects the underlying fee simple interest or the assessed value of the property.

69) The Joint Venture Agreement provides for options to purchase, which have been registered by the St. Albert Housing Society (caveat 122 082 785). As with the City's options to purchase, these may be registrable interests in land, but the Board does not understand such an instrument to impact the fee simple interest for assessment purposes.

70) The Board finds that nothing in these Agreements restrict the use of the property by someone who is not a party to the Agreements. To the extent that the Agreements prohibit the Complainants from transferring their respective interests in the property, it is a contractual arrangement that would not bind a third party or fetter the property. In that sense, they constitute a "management decision" as described by the Respondent.

71) Finally, the Board is satisfied that the Developer accepted funding in exchange for capped rent and that the Agreements do not affect the market value of the subject. It is the Board's view that lower than market rents expected on the completion of the building, would be atypical due to that management decision and do not affect the market value of the fee simple interest of the property.

72) Because the Board finds that the appropriate method of valuation for the 2013 assessment is the cost approach, the Board finds that the assessment should not be reduced because of the limitation on income or based on any of the income approach related evidence. Such information is largely irrelevant when using the cost approach.

73) In the opinion of the Board, the evidence provided by the Complainants was not sufficiently compelling to persuade the Board to alter the assessment. The 2013 assessment is appropriately calculated using the cost approach based on the Marshall & Swift Valuation Manual in keeping with the City's policy to use the cost approach to determine market value of buildings under construction. The limitation on income is a management decision and does not affect market value.

Dissenting Opinion

74) There is no dissenting opinion.

It is so Ordered.

Heard November 14, 2013.

DATED AT THE CITY OF ST. ALBERT THIS 12 DAY OF DECEMBER, 2013.

S. Boyer
Presiding Officer

An appeal may be made to the Court of Queen's Bench on a question of law or jurisdiction with respect to a decision of an assessment review board.

Any of the following may appeal the decision of an assessment review board:

- *(a) the complainant;*
- *(b) an assessed person, other than the complainant, who is affected by the decision;*
- *(c) the municipality. If the decision being appealed relates to property that is within the boundaries of that municipality;*
- *(d) the assessor for a municipality referred to in clause (c).*

An application for leave to appeal must be filed with the Court of Queen's Bench within 30 days after the persons notified of the hearing receive the decision, and notice of the application for leave to appeal must be given to

(a) the assessment review board, and
(b) any other persons as the judge directs.