



City of Richmond

Report to Committee

To: Finance Committee

Date: March 9, 2015

From: Jerry Chong
Director, Finance

File: 03-1240-01/2015-Vol
01

Re: Donation of Surplus from Non Redemption of Tax Sale Property

Staff Recommendation

That the donation of the excess proceeds from the sale of 4348 Carter Drive be accepted and the issuance of a donation receipt to Blackcomb Way Properties for \$660.33 be authorized.

Jerry Chong
Director, Finance
(604-276-4064)

Att. 2

REPORT CONCURRENCE	
CONCURRENCE OF GENERAL MANAGER	
REVIEWED BY STAFF REPORT / AGENDA REVIEW SUBCOMMITTEE	INITIALS:
APPROVED BY CAO (ACTING)	

Staff Report

Origin

The property at 4348 Carter Drive was sold at tax sale on October 1, 2013 and was not redeemed by the owner, 450 SE Marine Drive Developments Ltd by the redemption date of October 1, 2014. Under section 416 of the Local Government Act, an owner of a non redeemed tax sale property must submit a written application to Council to receive any excess proceeds from the sale of the property.

Analysis

On October 1, 2013, the 192 sq.m property at 4348 Carter Drive (Attachment 1) was auctioned by the City for \$1,500 to a successful bidder at tax sale due to outstanding taxes of \$839.67. The owner, 450 SE Marine Drive Developments Ltd forfeited the property and the land was transferred to the successful bidder after the redemption deadline.

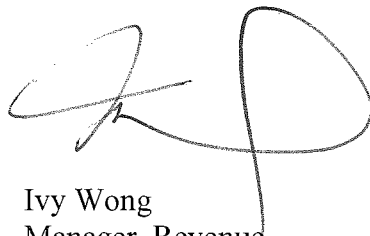
Subsequently, staff contacted the Director of the company regarding the \$660.33 surplus from the sale and was advised that 450 SE Marine Drive Developments Ltd had changed its name to Blackcomb Way Properties Ltd and this new company is now inactive. Since the company does not have a bank account to negotiate a refund cheque, the company wrote to the City (Attachment 2) indicating that they would like to donate the proceeds to the City in exchange for a donation receipt to be issued to Kahn Holdings LP, the shareholder of Blackcomb Way Properties Ltd. Unfortunately, for income tax purposes, the receipt must be issued to the legal property owner, Blackcomb Way Properties Ltd. This was communicated back to the company and they have no objections to the City's suggestion.

Financial Impact

None

Conclusion

That Council accepts the donation of the excess proceeds from the sale of 4348 Carter Drive and authorizes the issuance of a donation receipt to Blackcomb Way Properties for \$660.33.

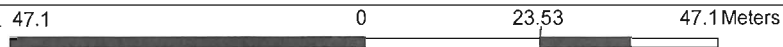


Ivy Wong
Manager, Revenue
(604-276-4046)

IW:iw

- Att. 1: Map of 4348 Carter Drive
- 2: Letter from Blackcomb Way Properties Ltd.

4348 Carter Drive



This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.

KAHN HOLDINGS LIMITED PARTNERSHIP

Suite 500 – 1505 West 2nd Avenue
Vancouver, B.C. V6H 3Y4
Telephone: (604) 681-4414 Fax: (604) 682-6444

February 2, 2015

City of Richmond
6911 No. 3 Road
Richmond, BC
V6Y 2C1

Attention: Ivy Wong

Dear Ms. Wong:

Re: Tax Sale – 4348 Carter Drive, Richmond, BC

Further to your discussions with Sondra Ramsden at my office. We are aware of the Tax Sale of the above noted property and understand that there are remaining or excess proceeds to be released of approximately \$630.00.

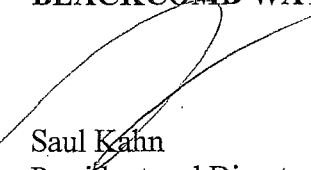
The registered owner of 4348 Carter Drive was 450 SE Marine Drive Developments Ltd. which changed its name to Blackcomb Way Properties Ltd. We have attached a copy of the Certificate of Change of Name for your records. As Blackcomb Way Properties is a non-active company we are unable to negotiate a cheque issued to them.

We are interested in donating the excess proceeds to the City of Richmond and kindly ask that you issue a donation receipt for the remaining proceeds. If at all possible, our preference would be for the receipt to be issued to Kahn Holdings LP, the shareholder of Blackcomb Way Properties Ltd.

Thank you in advance for your attention to this matter.

Yours truly,

BLACKCOMB WAY PROPERTIES LTD.



Saul Kahn
President and Director

Encl.