

## Town of Bassano – Tax Recovery Appraisal

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Roll #: 243000

Address 417 – 2<sup>nd</sup> Avenue  
Bassano AB

Legal Description: Plan 3872T Blk 3 W 16 feet of Lot 5

Zoning: C1 Commercial

Parcel Size: 223.1 m<sup>2</sup> or 2,400 ft<sup>2</sup>

Purpose of Appraisal: To estimate market value for tax recovery



Neighborhood Description: Downtown Commercial

Site Description: Flat lot on the south side of 2<sup>nd</sup> Avenue between 3<sup>rd</sup> & 4<sup>th</sup> Street E

Assessment \$19,000 revised to \$6,000.

### Improvement Details

Size - 815 sf

Three comparable commercial sales in the downtown area include 1) 433 – 2<sup>nd</sup> Avenue sold for \$110,000 (or \$37.21/sf) on January 14, 2019, 2) 419 – 2<sup>nd</sup> Avenue sold for \$180,000 (or \$120/sf) on April 28, 2021, and 3) 340 – 2<sup>nd</sup> Avenue sold for \$50,000 (or 21.43/sf) on May 9, 2022.

The most comparable and most recent sale (attached) was May 9, 2022, of 340 – 2<sup>nd</sup> Avenue for \$21.43/sf. Applying this rate to the subject property we arrive at \$17,500. However, given the very poor condition of the subject property, \$6,000 represents a fair market value.

The value for the subject property as of July 7, 2022, is \$6,000. \$1,000 for the building and \$5,000 for the land.

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Ryan Vogt, B.Mgt, AACI, P.App.

## 2022 - Public Auction – Terms and Conditions

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1. A parcel of land offered for sale may be redeemed by payment of all arrears, penalties and costs by guaranteed funds at any time until the property is declared sold.
2. Each parcel of land offered for sale will be subject to a reserve bid and to the reservations and conditions contained in the existing certificate of title.
3. The lands are being offered for sale on an “as is, where is” basis, and the municipality makes no representation and gives no warranty whatsoever as to the state of the parcel nor its suitability for any intended use by the successful bidder.
4. The auctioneer, councillors, the chief administrative officer and the designated officers and employees of the municipality must not bid or buy any parcel of land offered for sale, unless directed by the municipality to do so on behalf of the municipality.
5. The purchaser of the property will be responsible for property taxes for the current year.
6. The purchaser will be required to execute a sale agreement in form and substance provided by the municipality.
7. The successful purchaser must, at the time of sale, make payment in cash, certified cheque or bank draft payable to the municipality as follows:
  - a. The full purchase price if it is \$10,000 or less; OR
  - b. If the purchase price is greater than \$10,000, the purchaser must provide a non-refundable deposit in the amount of \$10,000 and the balance of the purchase price must be paid within 20 days of the sale.
8. GST will be collected on all properties subject to GST.
9. The risk of the property lies with the purchaser immediately following the auction.
10. The purchaser is responsible for obtaining vacant possession.
11. The purchaser will be responsible for registration of the transfer including registration fees.
12. If no offer is received on a property or if the reserve bid is not met, the property cannot be sold at the public auction.
13. The municipality may, after the public auction, become the owner of any parcel of land that is not sold at the public auction.
14. Once the property is declared sold at public auction, the previous owner has no further right to pay the tax arrears.