

Representing the Interests of Business for the Growth and Prosperity of Our Members and Communities

President's Message



Yorkton

Where good things happen.



As the Chamber rolls into November, we cannot help but look back at October as a crazy month with many ups and a few downs. At the start of October we adopted the slogan "Yorkton - Where Good Things Happen". It is a single line that can be used in many aspects of life in Yorkton. We must remember that our city is a great place to live, work and do business because of the people that make us Yorkton. I know what some of the naysayers are saying right now, but let's focus on the positives that happen in our town and talk about them instead.

The Chamber had a very good project start in October - the Centennial Coin set. Coin sales have far exceeded our expectations and we continue to take orders for more. This project has created a good buzz for Yorkton and the Chamber. We also had our Business After Hours trade show which was a great event for businesses who attended the show to network and show off their products. The end of October brought the Premier's Business Dinner. This event allowed businesses to network and express their concerns to the government of the day. All this makes Yorkton a place where good things happen.

Out and about in the city we always have good things happening. In November these include the Harvest Showdown. Held at the Agriplex, this brings many people to our city. It is your job to get those people into your business. The World Curling Tour is coming again this year with some of the biggest names in curling. On November 27 there's the Santa Claus Parade. It starts at 5:30 p.m. with a new parade route. It begins at the corner of Seventh Avenue South, proceeds down Broadway and ends at the corner of Laurier. These also make Yorkton a place where good things happen.

What about our future? The city will have the new Agriplex, library, downtown redevelopment, hospital, many new businesses and expanding existing businesses. Yorkton - Where Good Things Happen in the Future.

Put all of these things together and that's why Yorkton has a slogan like we do -
"YORKTON - WHERE GOOD THINGS HAPPEN".

Todd Haas
President
Yorkton Chamber of Commerce

COMMUNITY
COURIER



Junction of Highway #9 & 16
Box 1051 • Yorkton, SK • S3N 2X3
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UPCOMING CHAMBER EVENTS

• **November Chamber Luncheon** •

November 5, 2004

12:00 Noon - Travelodge

A Presentation On

The Last Cattle Frontier

• **Yorkton's 7th Annual** •

• **Santa Claus Parade** •

Saturday, November 27, 2004

See our website at

www.chamber.yorkton.sk.ca

*For more info and a
float registration form.*

Congratulations To Our Members

• *Congratulations to the* •

CORNERSTONE CREDIT UNION for hosting another successful Terry Fox Run. 233 registrants ran, walked and biked on September 19, raising a total of \$9,386.

• *Congratulations to* •

YORKTON THIS WEEK who won the coveted Best All-Around Newspaper Award in its category for the second year in-a-row at the recent Saskatchewan Weekly Newspaper Association awards night. They also won the Best Front Page Award and placed third for the newspaper's editorial page.

• *Congratulations to* •

NATURAL NAIL IMPRESSIONS BY LEIGH-ANN on hiring a new staff member, Trina Stechyshyn.

• *Congratulations to* •

MORRIS INDUSTRIES LTD. on winning STEP's Exporter of the Year award for 2004.

BENEFIT OF THE MONTH



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City of Yorkton – Property Assessment Pilot Project

The current assessment methodology is proposed to change in 2009 with the "Income Approach to Value". This is NOT "business income" but merely the collection of market based rents. In other words, what kind of rental income could a building that is similar to yours generate? What are typical utility costs, vacancy rates, etc? These averages will then be analyzed to determine reasonable mass-market income tables for similar properties in similar neighborhoods. For some types of properties there is no rental market and thus these properties will probably be valued on the same basis as they are today.



In 2009 the "Rental Income Approach" will not solve all commercial assessment problems. It will simply be another tool to arrive at an assessment value in addition to the ones already used. The success of this new approach is directly linked to the quality of information. The information required is usually in the hands of the property owners and will be requested by assessors to do their analysis. Quality information translates into better assessments.

The City of Yorkton is very interested in how the changes in 2009 might affect property values within our City. Therefore, the proposal to be involved in a pilot project with SAMA was gladly accepted by us in 2003. You may remember that in April 2003 the Saskatchewan Assessment Management Agency met with Yorkton's Chamber of Commerce and Yorkton's Rotary Club to explain the project. The following provides details on the progress to date:

— The SAMA income team commenced, in Fall 2002, collecting physical data, owners' names and mailing addresses for all commercial, hotel/motel and multi-residential properties located within the City of Yorkton. Digital photographs of each property were taken. Data collection continued well into the Fall of 2003. During the summer months of 2003, three summer students collected the same data for hotels/motels and multi-residential properties throughout the province.

— By November 2003, the Income Approach module in SAMA's new computerized assessment database system: Saskatchewan Property Assessment Network (SPAN), had been developed to the point where information collected could be entered into the new income approach database. Data entry commenced immediately, and continued until Spring 2004. Concurrently, SAMA's Revaluation Unit has been entering sales data on the computer system, which will be used to determine overall capitalization rates and/or gross rent multipliers.

— In April 2004, the income team mailed data collection forms to 285 commercial property owners, 43 multi-residential property owners, and 10 hotel/motel property owners located within the City of Yorkton. The 338 City of Yorkton mail outs pertain to 323 commercial properties, 82 multi-residential properties, and 10 hotel/motels. Institutional or recreational properties (188 in total) and all Saskatchewan Housing Corporation's multi-residential properties were excluded from the initial income and expense data collection process. Data collection forms were then mailed to 544 hotel/motel owners, and 322 multi-residential property owners throughout the Province. The City of Yorkton, the Hotels Association of Saskatchewan, and The Saskatchewan Rental Housing Industry Association were provided with advanced notification of these mail outs.

— During the summer months of 2004, three summer students collected physical data, owners' names and mailing addresses, and took digital photographs for all commercial properties located in the Cities of Humboldt and Weyburn, and in the Town of Kindersley. In addition, the income team investigated commercial properties located within the Rural Municipalities of Sherwood and Corman Park to determine if the income approach could be used in the larger commercialized rural municipalities in the province.

To date, property owner responses for information requested by SAMA is at 25.6% for commercial properties; 33.3% for hotel/motels; and 29.4% for multi-residential properties. **This response rate is significantly lower than what we were hoping for.** We encourage all property owners to comply with SAMA's request for information. Scarce data means that the pilot project will not provide accurate results.

On behalf of the City of Yorkton, we would like to thank those property owners who responded to the first mail out. As considerably more income and expense data is required before valuation policies can be developed, the Agency (SAMA) will be sending follow-up letters in late October to those property owners who did not initially respond. We encourage you to take the time to complete these requests and return them.

This bulletin has been provided for general information and further details can be provided by contacting the Finance Department in City Hall.

**Lonnie Kaal, Director of Finance
City of Yorkton, 786-1721**