

IN THE MATTER OF A COMPLAINT filed with the Town of Okotoks Assessment Review Board pursuant to the *Municipal Government Act (MGA)*, Revised Statutes of Alberta 2000, Chapter M-26, Section 460.

BETWEEN:

Anthem D’Arcy Commercial Holdings GP Ltd. - Complainant

- and -

Town of Okotoks - Respondent

BEFORE:

L. Yakimchuk, Presiding Officer
L. Dunbar-Proctor, Board Member
R. Kobetitch, Board Member

This is a complaint to the Town of Okotoks Composite Assessment Review Board (CARB) with respect to a property assessment prepared by the Assessor of the Town of Okotoks as follows:

Roll Number	Address	Assessment
0122100	10 D’Arcy Ranch Drive	\$65,038,000

This complaint was heard on January 28, 2026 via video conference with submissions on paper.

Submissions on behalf of the Complainant:

- K. Cameron, Bennett Jones LLP, Counsel for Anthem D’Arcy Commercial Holdings GP Ltd.

Submissions on behalf of the Respondent:

- M. Swanberg, Reynolds Mirth Richards & Farmer LLP, Lawyer for Town of Okotoks

Attending for the Assessment Review Board:

- K. Conrad, Clerk

COMPOSITE ASSESSMENT REVIEW BOARD ORDER #0238/01/2026

Procedural Matters

1. The Complainant and the Respondent mutually agreed to a proposed reduction in the assessment. The joint recommendation, signed by both Parties, follows:

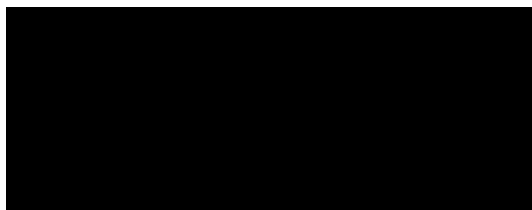
Original 2024TY Assessment	Proposed Revised Assessment	Proposed Reduction in Assessed Value
\$65,038,000	\$48,500,000	(\$16,538,000)

2. The proposed revised assessment incorporates the same capitalization rate that was ordered by the Board in its earlier decision (5.75%, instead of the original capitalization rate of 5.25%), but it assesses the portions of the Subject Property that were only partially complete and not capable of being occupied, as required under s. 291 of the MGA.

Decision

3. The Board found the recommendation is supported by the statutes and follows the direction of the courts. The Parties have both signed an agreement to support it.
4. For the reasons stated above, the assessment is reduced to \$48,500,000.

Dated at the Town of Okotoks in the Province of Alberta this 29th day of January 2026.



L. Yakimchuk
Presiding Officer

COMPOSITE ASSESSMENT REVIEW BOARD ORDER #0238/01/2026

APPENDIX "A" DOCUMENTS PRESENTED AT THE HEARING AND CONSIDERED BY THE BOARD:

<u>NO.</u>	<u>ITEM</u>
1.	Letter of Joint Recommendation
2.	July 29, 2024 CARB decision
3.	Originating Application
4.	Court File Number 2401 14353 Consent Order

LEGISLATION

MGA, RSA 2000, c M-26

s 1(1)(n) "market value" means the amount that a property, as defined in section 284(1)(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.*

An application for Judicial Review may be made to the Court of King's Bench with respect to a decision of an assessment review board.

An application for Judicial Review must be filed with the Court of King's Bench and served not more than 60 days after the date of the decision, and notice of the application must be given to

- (a) the assessment review board*
- (b) the Complainant, other than an applicant for the judicial review*
- (c) an assessed person who is directly affected by the decision, other than the Complainant,*
- (d) the municipality, and*
- (e) the Minister.*