

Monday, September 6th, 2010

Memorandum from Daryl Piper



Property Assessment Uncovers Huge MNBC Tax Debt on Abbotsford School

Numbers don't lie but unfortunately MNBC politicians do. MNBC leaders have constantly pointed to the school they bought in Abbotsford as a prime example of their astute financial leadership.

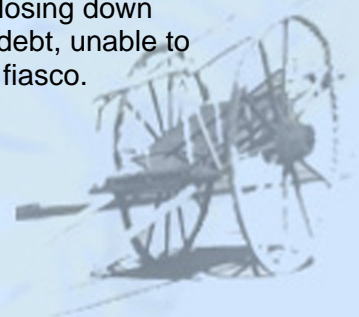
Many in the Métis Nation have questioned whether creating a \$3.0 million dollar debt (2.2 million original purchase price plus an additional \$800 000.00 that continues to be unclear about how this additional money was used although borrowed and now consolidated into the overall mortgage) in this economic climate at prime plus 2 percentage points to buy a school was a wise decision when all around them the province of British Columbia is laying off teachers and closing schools.

In the face of mounting criticism the current MNBC leadership have stuck to the notion that it was all worth it and any questions about the money comes from complainers and malcontents.

Now the game is up and the truth is out about the school and MNBC look like fools that were suckered into buying a white elephant. Attached are the property assessment documents (2) as issued by the municipality and there are grave concerns contained within these disclosures about the viability of the school.

- There are severe restrictions on the property under the Airport Planning Act that limits the height of any building on school site because the property is on the flight path to the Abbotsford Airport.
- BC Hydro owns a right of way that restricts the property.
- A lien of the property by the City of Abbotsford because last year's taxes are still unpaid by the MNBC files July 2010.
- The Royal Bank is the collector of rents which indicates a lack of faith in the schools financial administration.
- The school has a Tax Assessment value of \$5, 305,000 which is artificially inflated to maximize the tax collected and does not reflect the real value, economic climate, the right of way restrictions, the rezoning problems for resale or the recognized fact that very, very few customers are interested in purchasing a school property because schools are not considered good investments by any measure.

So, we have a school that loses money, a bank debt we can't afford, a property that no one on earth wants to buy in its current state, huge issues on any resale or rezoning initiatives, ongoing maintenance fees, and MNBC politicians that think they got the best of the deal. School boards all over British Columbia are scrambling to stem the financial bleeding in education by closing down schools because of huge mounting debt and MNBC is in the exact same position, in debt, unable to sell for a fraction of the investment made and hiding under their beds from the whole fiasco.



I continue to strongly encourage Métis citizens to sign up for the CCMC 2010 AGM campaign soon as possible. We continue to gain momentum and we have designed responsible solutions for the interests of the Métis citizens and our communities throughout this province. The CCMC AGM 2010 campaign sign up form is available on the CCMC website [LINK](#). Watch for more on CCMC Facebook website page [LINK](#)

Sincerely,

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