

**5. BROWNFIELD GRANT PROGRAM APPLICATION – 1960 SCOTT STREET**  
**DEMANDE AU TITRE DU PROGRAMME DE SUBVENTION DES FRICHES**  
**INDUSTRIELLES – 1960, RUE SCOTT**

**COMMITTEE RECOMMENDATIONS**

**That Council:**

- 1. Approve the Brownfield Redevelopment Grant application submitted by McRae/Scott (Ottawa) Development Inc., owner of the property at 1960 Scott Street, for a Property Tax Assistance/Rehabilitation Grant under the Brownfield Redevelopment Community Improvement Plan Program not to exceed a total of \$449,700 for which the grant payment period will be phased over a maximum of 10 years of development, subject to the establishment of, and in accordance with, the terms and conditions of the Brownfield Redevelopment Grant Agreement;**
- 2. Delegate the authority to the General Manager, Planning, Infrastructure and Economic Development, to execute a Brownfields Redevelopment Grant Agreement with McRae/Scott (Ottawa) Development Inc., establishing the terms and conditions governing the payment of the grant for the redevelopment of 1960 Scott Street, to the satisfaction of the General Manager, Planning, Infrastructure and Economic Development Department, the City Clerk and Solicitor and the City Treasurer.**

**RECOMMANDATIONS DU COMITÉ**

**Que le Conseil :**

- 1. Approuve la demande concernant le réaménagement de friches industrielles soumise par McRae/Scott (Ottawa) Development Inc., propriétaire du bien-fonds situé au 1960, rue Scott, pour l'allègement**

de l'impôt foncier et l'obtention d'une subvention de remise en valeur au titre du Plan d'amélioration communautaire pour le réaménagement des friches industrielles, pour un montant total n'excédant pas 449 700 \$ sur une période maximale de 10 ans, sous réserve de la conclusion d'une entente de subvention en vue du réaménagement des friches industrielles, et conformément à ses modalités;

2. Délégué au directeur général de la planification, de l'infrastructure et du développement économique le pouvoir de conclure une telle entente avec McRae/Scott (Ottawa) Development Inc., laquelle établira les modalités de paiement de la subvention pour le réaménagement du 1960, rue Scott, et devra être approuvée par le directeur général de la planification, de l'infrastructure et du développement économique, le greffier municipal et avocat général et la trésorière municipale.

#### DOCUMENTATION/DOCUMENTATION

1. Director's report, Planning Services, Infrastructure and Economic Development Department dated 9 March 2018 (ACS2018-PIE-PS-0048 ).

Rapport de la Directrice, Service de la planification, Direction générale de la planification, de l'infrastructure et du développement économique, daté le 9 mars 2018 (ACS2018-PIE-PS-0048 ).

2. Extract of draft Minutes, Finance and Economic Development Committee, 1 May 2018.

Extrait de l'ébauche du procès-verbal, Comité des finances et du développement économique, le 1 mai 2018.

**Report to  
Rapport au:**

**Finance and Economic Development Committee / Comité des finances et du  
développement économique  
May 1, 2018 / 1er mai 2018**

**and Council / et au Conseil  
May 9, 2018 / 9 mai 2018**

**Submitted on March 9, 2018  
Soumis le 9 mars 2018**

**Submitted by  
Soumis par:**

**Lee Ann Snedden,  
Director / Directrice**

**Planning Services / Service de la planification**

**Planning, Infrastructure and Economic Development Department / Direction  
générale de la planification, de l'infrastructure et du développement économique**

**Contact Person**

**Personne ressource:**

**Richard Buchanan, Project Manager / Gestionnaire de projet, Development  
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**Ward: KITCHISSIPPI (15)**

**File Number: ACS2018-PIE-PS-0048**

**SUBJECT: Brownfield Grant Program Application – 1960 Scott Street**

**OBJET: Demande au titre du programme de subvention des friches  
industrielles – 1960, rue Scott**

## **REPORT RECOMMENDATIONS**

**That Finance and Economic Development Committee recommend Council:**

- 1. Approve the Brownfield Redevelopment Grant application submitted by McRae/Scott (Ottawa) Development Inc., owner of the property at 1960 Scott Street, for a Property Tax Assistance/Rehabilitation Grant under the Brownfield Redevelopment Community Improvement Plan Program not to exceed a total of \$449,700 for which the grant payment period will be phased over a maximum of 10 years of development, subject to the establishment of, and in accordance with, the terms and conditions of the Brownfield Redevelopment Grant Agreement;**
- 2. Delegate the authority to the General Manager, Planning, Infrastructure and Economic Development, to execute a Brownfields Redevelopment Grant Agreement with McRae/Scott (Ottawa) Development Inc., establishing the terms and conditions governing the payment of the grant for the redevelopment of 1960 Scott Street, to the satisfaction of the General Manager, Planning, Infrastructure and Economic Development Department, the City Clerk and Solicitor and the City Treasurer.**

## **RECOMMANDATIONS DU RAPPORT**

**Que le Comité des finances et du développement économique recommande ce qui suit au Conseil :**

- 1. Approuver la demande concernant le réaménagement de friches industrielles soumise par McRae/Scott (Ottawa) Development Inc., propriétaire du bien-fonds situé au 1960, rue Scott, pour l'allègement de l'impôt foncier et l'obtention d'une subvention de remise en valeur au titre du Plan d'amélioration communautaire pour le réaménagement des friches industrielles, pour un montant total n'excédant pas 449 700 \$ sur une période maximale de 10 ans, sous réserve de la conclusion d'une entente de subvention en vue du réaménagement des friches industrielles, et conformément à ses modalités;**

- 2. Déléguer au directeur général de la planification, de l'infrastructure et du développement économique le pouvoir de conclure une telle entente avec McRae/Scott (Ottawa) Development Inc., laquelle établira les modalités de paiement de la subvention pour le réaménagement du 1960, rue Scott, et devra être approuvée par le directeur général de la planification, de l'infrastructure et du développement économique, le greffier municipal et avocat général et la trésorière municipale.**

## **BACKGROUND**

Brownfields are properties where past actions have resulted in actual or perceived environmental contamination and/or derelict or deteriorated buildings. They may be vacant, abandoned or underutilized. They are usually, but not exclusively, former industrial or commercial properties.

Council adopted the Brownfield Redevelopment Community Improvement Plan (BRCIP) on April 27, 2007 and amended it on May 12, 2010, and October 14, 2015.

The BRCIP presents the rationale behind the redevelopment of brownfield in Ottawa, and the actions and strategies that will promote brownfield redevelopment. The BRCIP contains a comprehensive framework of incentive programs, which include the Brownfield Rehabilitation Grant Program.

McRae/Scott (Ottawa) Development Inc. has filed an application under BRCIP for the clean up and redevelopment of 1960 Scott Street, having a lot area of 2,608 square metres and 48.0 metres frontage along Scott Street (see Documents 1 and 2). The property previous uses were commercial.

A Phase I and II Environmental Site Assessment was prepared by Patersongroup in August of 2017. It identified that the fill material at the subject site exceeds the Ontario Ministry of the Environment and Climate Control (MOECC) Table 7 Standards for, barium, cadmium, lead, zinc, copper, mercury and petroleum hydrocarbon fraction 3, likely stemming from the type of fill material at the site.

Groundwater samples complied with the MOECC Table 7 standards. The site qualifies as an eligible brownfield priority area candidate due to its location and criteria under the BRCIP.

The purpose of this report is to bring the application before the Finance and Economic Development Committee and Council for consideration and approval.

## **DISCUSSION**

The Ottawa BRCIP specifies grants available to the development industry. This application is for the Property Tax Assistance and Rehabilitation Grant program. The total grant from this program shall not exceed 50 per cent of the eligible cost (with the provision that eligible items 7 to 12 cannot exceed 15 per cent of the total eligible items being submitted for grant) specific to the program for rehabilitating said lands and buildings. These items can be seen in Document 4 of this report. If the development does not proceed, no grants are paid.

The Brownfield Rehabilitation Grant Program includes Property Tax Assistance, which is a tax-increment based grant funded through the tax increase that results from redevelopment of the property. It is equal to 100 per cent of the increase in municipal tax and is payable annually for up to three years of development, or up to the time when the total grant payments equal the maximum amount of grant, whichever comes first. The provision of the assistance program is that the property cannot be sold within the three-year period.

Any remaining portion of the Brownfield Grant not covered by Property Tax Assistance would be through the Rehabilitation Grant, which is a tax-increment based grant funded through the tax increase that results from redevelopment of the property. It is limited to 85 per cent of the increase in municipal tax and is payable annually for up to 10 years of development, or up to the time when the total grant payments equal the maximum amount of grant, whichever comes first. The City will only pay the annual grant after property taxes have been paid in full each year. Based on the projected payment schedule in Table 1 in Schedule 7, the payment period would be within the first year but could extend beyond the first year subject to the developer submitting all claims eligible under the grant at a later period.

### **McRae/Scott (Ottawa) Development Inc. Brownfield Grant Application**

The required documents submitted to the City as part of a Brownfield Redevelopment Grant Program application are described in Document 3. Staff reviewed the submissions and deemed the application complete as of November 14, 2017.

### **Proposed Remediation**

The suggested remedial action plan consists of a full depth generic approach including the excavation and disposal of impacted soil at an approved waste disposal facility. This will involve the excavation of soil to bedrock to remove PHC and metals impacted soil. Overburden soils will be stripped, segregated and disposed off-site. Excavated soil will be screened using visual and olfactory observations as well as a portable soil vapour analyzer. Field observations will be used in combination with the collection and analysis of verification samples to determine the excavation limits.

Impacted soil (approximately 10,000 litres/tonnes) will be placed in trucks and hauled to an approved waste disposal facility.

The remediation program is expected to be complete within approximately two months.

### **Proposed Redevelopment**

McRae/Scott (Ottawa) Development Inc. is redeveloping the property at 1960 Scott Street to accommodate a 24-storey residential building with ground floor commercial and three levels of underground parking. The total gross floor area (GFA) is approximately 17,187 square metres (185,000 square feet). The mixed-use development proposes 910 square metres (9,795 square feet) of ground floor commercial and 252 residential rental units consisting of one-bedroom units (159 units) and two-bedroom units (93 units) above the commercial space.

The development has a City of Ottawa approved site plan under the file number D07-12-17-0106.

### **Calculating the Brownfield Grant**

Under the Brownfield Redevelopment Program guide, the applicant is required to submit various technical documents to determine eligibility as well as the costs eligible for the Property Tax Assistance and Rehabilitation Grant. Staff has reviewed the submissions and has determined that the total costs eligible for a grant under the program is \$899,400.

The BRCIP specifies that the total eligible costs be capped at 50 per cent of the total costs (with the provision that eligible items 7 to 12 cannot exceed 15 per cent of the total eligible items being submitted for grant). A breakdown of the eligible costs is shown

in Document 4. Applying this cap results in the calculation of the grant to be \$449,700 (see Document 5). Items 7 to 12 amount (\$164,000) exceeded the 15 per cent total eligible item amount and was reduced to \$135,000.

The ability to receive the Brownfield Grant occurs through the Property Tax Assistance and Rehabilitation Grant process, which deals with the timing for the payouts of the grants. As part of the process, the Municipal Leadership Strategy Program runs in parallel to the payments of the grant. The following three programs are as follows:

- **Property Tax Assistance**

Grants are capped at 100 per cent of the municipal share of the increase in property taxes that result from the redevelopment, payable annually for up to three years or, up to the time when the total grant payments equal the total eligible grants, whichever comes first. The City will only pay the annual grant after the property taxes have been paid in full each year and all terms and conditions specified in the registered legal agreement between the City and the applicant have been met.

- **Rehabilitation Grant**

Grants would be capped at 85 per cent of the municipal share of the increase in property taxes that result from the redevelopment, payable after the Property Tax Assistance has been paid annually for up to 10 years or up to the time when the total grant payments equal the total eligible grants, whichever comes first. The City will only pay the annual grant after the property taxes have been paid in full each year and all terms and conditions specified in the registered legal agreement between the City and the applicant have been met.

- **Municipal Leadership Strategy Program**

As part of the Brownfield Grant Program, a Municipal Leadership Strategy is a general program of municipal property acquisition, investment and involvement in pilot projects with the private sector to remediate and rehabilitate brownfield sites in Ottawa. The program is funded from 15 per cent of the increment that is retained by the City as a result of properties participating in the Grant Program and is placed into a Municipal Leadership Account. This account will function as a revolving fund. The allocation of 15 per cent of the tax increment retained by



the City to the Municipal Leadership Account will end when the Property Tax Assistance/Rehabilitation Grant Program ends. At that time, the City may return funds remaining in the Municipal Leadership Account to general revenues or continue to utilize these funds for leadership activities until the Municipal Leadership Account is exhausted. Funding under this program for this site is anticipated to be \$2,478.

#### Development Charge Deferral Program

Under the Development Charge Deferral Program, the owner of the property is eligible for a 50 per cent deferment of eligible items costs towards development charges (items 1 to 7, see Document 4) by entering into a Deferral Agreement with a preferred annual interest charge of the issued index interest rate with the City of Ottawa. The term of the agreement would be subject to a maximum of either two years after issuance of a building permit or three years after the approval by the Council of the BRCIP application by the developer, whichever one occurs first, at which time the payment of the Development Charge deferred amount, plus interest, would be made by the developer. The amount eligible for deferral is \$382,200 (subject to all terms and conditions specified in the registered legal agreement between the City and the applicant have been met).

Under the Development Charges By-law 2014-229, Collection Procedures, Section 13 (2), the ability to enter an agreement between the City of Ottawa and the owner is established and the City Treasurer assigned to collect the applicable development charges.

Under the Delegated Authority By-Law 2016-369, the City Solicitor has delegated authority to enter into an agreement with the owner for a Deferral of Development Charges.

#### Economic Benefits to the Community

The overall economic impact of the proposed residential development is estimated at over \$78.5 million in direct construction value. During the development of the site, direct and indirect economic benefits to the local economy will be experienced because of site remediation, the construction period through payroll, purchased material supplies, services, and equipment rentals.

Over \$60 million in new commercial assessment would be added to the property tax assessment roll at full development. The developer's taxation consultant estimates that over \$537,388 per year in increased municipal property and education taxes can be expected at the completion of the project, after the Brownfield Grant ends, which would subsequently go to the City's general revenues (see Document 6).

### **RURAL IMPLICATIONS**

There are no rural implications associated with this report.

### **CONSULTATION**

There was no public consultation for this report.

### **COMMENTS BY THE WARD COUNCILLOR**

Councillor Leiper is aware of the application.

### **LEGAL IMPLICATIONS**

There are no legal impediments to approving the recommendations contained in the report.

### **RISK MANAGEMENT IMPLICATIONS**

There are no risk management implications associated with this report.

### **ASSET MANAGEMENT IMPLICATIONS**

There are no asset management implications associated with the recommendations of this report.

### **FINANCIAL IMPLICATIONS**

The maximum grant under the 2015 Brownfield Redevelopment Community Improvement Plan Program is \$449,700. The estimated Municipal Leadership Strategy contribution is \$2,478. Budget authority requirements will be brought forward through the annual budget process.

Under the Development Charge Deferral Program, the owner of the property is eligible to defer payment of \$382,200, subject to an annual interest charge. At the end of the

term of the agreement, the deferred Development Charges, plus interest, would be due from the developer.

### **ACCESSIBILITY IMPACTS**

There are no accessibility implications associated with this report.

### **ENVIRONMENTAL IMPLICATIONS**

The approval of this rehabilitation grant will assist with the redevelopment of this brownfield property and ensure that this contaminated site is properly remediated prior to development. A Record of Site Condition will be required as per the funding agreement. Brownfield redevelopment is identified as a key strategy for promoting reinvestment in existing urban areas and for reducing the need to expand into greenfield sites. The remediation and redevelopment of brownfield sites assists in meeting the Environmental Strategy's goal of clean air, water and earth.

## **TERM OF COUNCIL PRIORITIES**

This application is directly related to the 2015-2018 Term of Council Priorities:

SE1 – Improve the client experience through established service expectations

FS2 – Align strategic priorities to Council's financial targets

## **SUPPORTING DOCUMENTATION**

Document 1 Location Map

Document 2 Aerial View

Document 3 Brownfield Property Tax Assistance and Rehabilitation Grant Application Requirements

Document 4 Brownfield Redevelopment Grant - Eligible Costs

Document 5 Calculating the Brownfield Grant

Document 6 Estimated Future City Property Tax Increment and Annual Municipal Grant Payable

Document 7 Payment Option Scenario

Document 8 Elevation

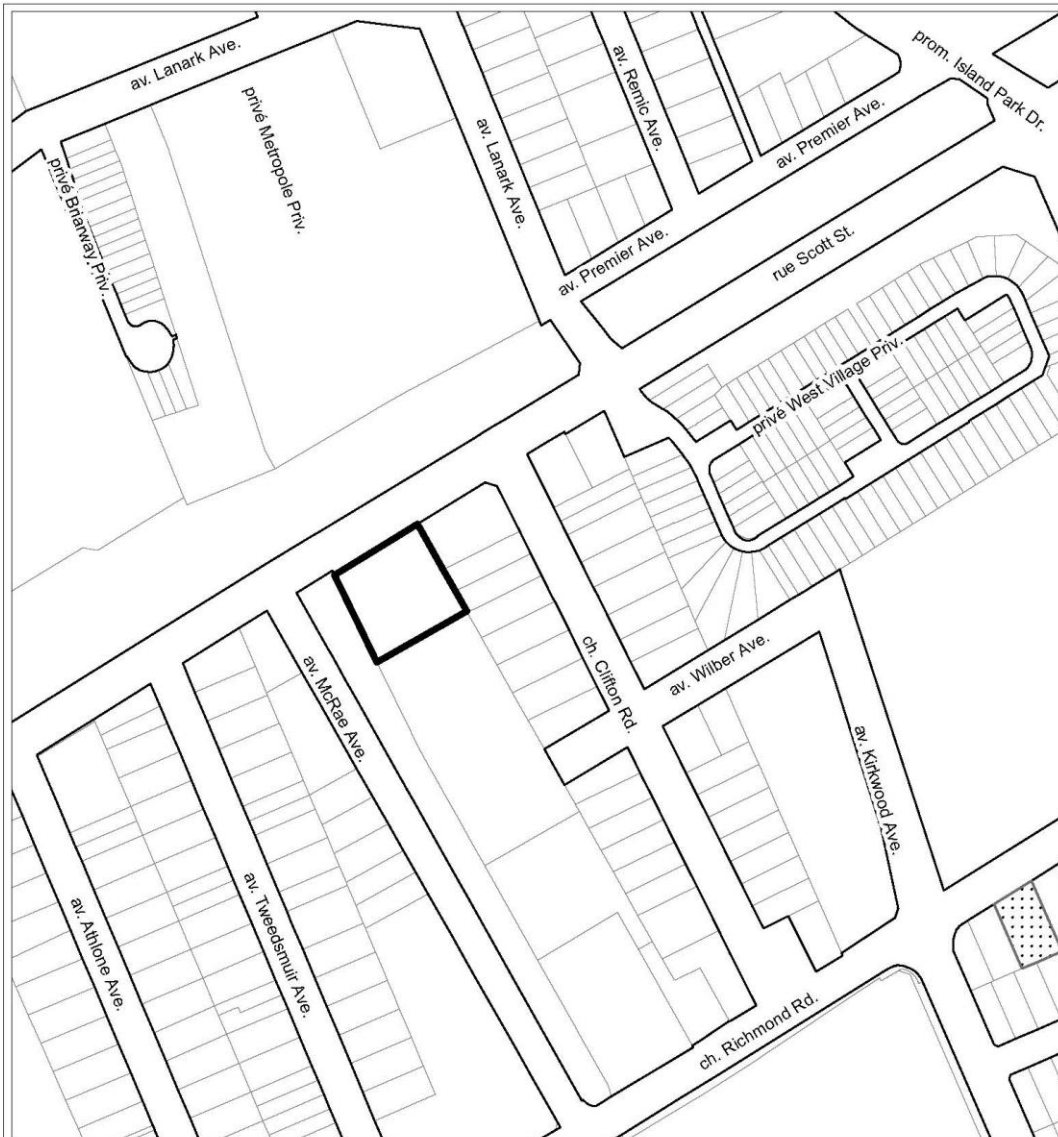
## **DISPOSITION**

City Clerk and Solicitor Department, Legal Services, to prepare the Brownfield Rehabilitation Grant Agreement.

Planning, Infrastructure and Economic Development Department and Finance Department, Revenue Branch to develop a general administrative approach to implement the Brownfield Redevelopment Financial Incentive Program and more specifically for this application.

Planning, Infrastructure and Economic Development Department to notify the applicant of Council's decision.

Document 1 – Location



		LOCATION MAP / PLAN DE LOCALISATION BROWNFIELDS REDEVELOPMENT PROGRAM / PROGRAMME DE RÉAMÉNAGEMENT DES FRICHES INDUSTRIELLES	
F18-04-17-SCOT	18-0301-D		
I:\CO\2018\Brownfields\Scott_1960			
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REVISION / RÉVISION - 2018 / 03 / 13			
		 <b>1960 rue Scott Street</b>	

Document 2 – Aerial View



1960 Scott Street

### **Document 3 – Brownfield Property Tax Assistance and Rehabilitation Grant Application Requirements**

A Brownfield Rehabilitation Grant Program guide was prepared as part of the administration of the Brownfield Financial Incentives Program. This program guide provides the detailed requirements to an applicant in order to file a complete application with the City for consideration of financial assistance under this grant program. The applicant is required to submit various technical documents to determine eligibility and costs eligible for the rehabilitation grant. The following documents are required:

- All environmental studies (Phase I ESA, Phase II ESA and Remedial Action Plan);
- Detailed work plan and cost estimate prepared by a qualified person (as defined by the *Environmental Protection Act* and Ontario Regulation 153/04, as amended), for all eligible environmental remediation and risk assessment/risk management works;
- A cost estimate provided by a bona fide contractor for eligible rehabilitation/redevelopment and demolition costs;
- A set of detailed architectural/design and/or construction drawings; and
- An estimated post-project assessment value prepared by a private sector property tax consultant.

The applicant (registered owner) or agent acting on behalf of the registered owner is required to fully complete the application including all required signatures and complete the sworn declaration.

**Document 4 – Brownfield Redevelopment Grant – Eligible Costs**

The costs eligible for a Brownfield Redevelopment Grant for 1960 Scott Street are estimated as follows:

Table 1 - Eligible Cost and Estimated Cost

	Eligible Costs	Estimate Cost
1	Environmental studies, Remedial Work Plan and Risk Assessment not covered by Environmental Site Assessment Grant Program	\$35,000.00
2	Environmental Remediation including the cost of preparing a Record of Site Condition	\$726,400.00
3	Placing clean fill and grading	N/A
4	Installing environmental and/or engineering controls/works as specified in the Remedial Work Plan and/or Risk Assessment	N/A
5	Monitoring, maintaining and operating environmental and engineering controls/works as specified in the Remedial Work Plan and/or Risk Assessment	N/A
6	Environmental Insurance Premiums	\$3,000.00
7	Leadership Program	N/A
	<b>Sub-Total Costs eligible for 50% of DC deferral program</b>	<b>\$764,400.00</b>
8	Cost of Feasibility Study	\$5,300.00
9	30% of Building Permit	\$80,000.00
10	50% Building Demolition	\$67,600.00
11	50% Building rehab	N/A
12	50% of the upgrading costs for on-site infrastructure including water services, sanitary sewers and stormwater management	\$11,100.00



	facilities	
	<b>Sub-total 7 to 12 - Actuals</b>	<b>\$164,000.00</b>
	<b>Items 7 to 12 maximum amount allowable based on 15% of total</b>	<b>\$135,000.00</b>
	Total Costs Eligible for Property Tax Assistance and Rehabilitation Grant	<b>\$899,400.00</b>

**Document 5 – Calculating the Brownfield Redevelopment Grant**

The Ottawa Brownfield Community Improvement Plan (CIP) specifies that the total of all grants shall not exceed 50 per cent of the cost of rehabilitating said lands and buildings (with the provision that eligible items 7 to 12 cannot exceed 15 per cent of the total eligible items being submitted for grant).\*

**Table 2 – Total eligible costs**

1	Total eligible Costs- from Document 4	\$899,400.00
2	Total capping at 50 per cent of line 1	\$449,700.00
3	Total of Redevelopment Grant Payable	\$449,700.00

\* The land is located within a priority area. This location is therefore eligible for the Property Tax Assistance of 100 per cent of the municipal increase in tax for up to three years or until the time when the total grant payments equal the total eligible costs whichever comes first. Then, if there are any eligible grants left, the Rehabilitation Grant, equivalent to 85 per cent of the municipal property tax increase that results from the redevelopment, payable annually for up to ten years of development will apply, or until the time when the total grant payments equal the total eligible costs whichever comes first.

The total Brownfield Grant payable is \$449,700 (line 3 above).

**Document 6 – Estimated Future City Property Tax Increment and Annual  
Municipal Grant Payable**

**Pre-Project Property Tax Rates and Property Taxes**

Current (2017-tax year) Value Assessment on the property at 1960 Scott Street is \$2,852,000, classified in the commercial tax class. Current (2017 tax year) property taxes are approximately \$81,337 broken down as follows:

**Table 3 – Current (2017-tax year) Property Taxes**

Municipal Property Tax portion	\$48,824
Education Property Tax portion	\$32,513
<b>Total Pre-Project Property Taxes</b>	<b>\$81,337</b>

Based on a post-project assessment valuation prepared by AEC Paralegal Professional Corporation, as submitted as part of the application, it is estimated that once the entire project is complete, the proposed development could have a post-project assessment value of \$60,596,000 (based on an effective valuation date for 2016). The estimated taxes (Municipal and Education) to be generated from full build-out is \$651,400 (2020 tax year for complete development constructed), see Table 4.

**Table 4 - Estimated Annual Post-Project Municipal\Education Property Taxes  
(2021)**

Tax Class	Estimated assessment (2016)	Estimated Municipal Tax (2020)	Estimated Education Tax (2020)	Estimated Total Tax (2020)
Commercial and Residential	\$60,596,000	\$515,042	\$136,358	\$651,400

**Document 7 – Payment Option Scenario**

Table 1

Property Tax Assistance and Rehabilitation Grant (Municipal only)				1960 Scott Street - F18-04-17-SCOT			
Year	Base Tax	Proposed Tax	Increment	Eligible Amount	Applied Amount	Cummulative Grant Amt	BRADMIN 15%
1	\$ 48,824	\$ 515,042	\$ 466,218	\$ 466,218	\$ 449,700	\$ 449,700	\$ 2,478
2	\$ 48,824	\$ 542,616	\$ 493,792	\$ 493,792	\$ -	\$ 449,700	\$ -
3	\$ 48,824	\$ 542,469	\$ 493,645	\$ 493,645	\$ -	\$ 449,700	\$ -
4	\$ 48,824	\$ 543,704	\$ 494,880	\$ 247,440	\$ -	\$ 449,700	\$ -
5	\$ 48,824	\$ 545,920	\$ 497,096	\$ 248,548	\$ -	\$ 449,700	\$ -
6	\$ 48,824	\$ 575,099	\$ 526,275	\$ 263,137	\$ -	\$ 449,700	\$ -
7	\$ 48,824	\$ 574,954	\$ 526,130	\$ 263,065	\$ -	\$ 449,700	\$ -
8	\$ 48,824	\$ 578,629	\$ 529,805	\$ 264,902	\$ -	\$ 449,700	\$ -
				\$ 2,740,747	\$ 449,700		\$ 2,478

Tax Form	Existing	Proposed
Municipal	\$ 48,824	\$ 52,837
Education	\$ 32,513	\$ 11,274
Total	\$ 81,337	\$ 64,111

Property Tax Assistance	\$ 449,700
Rehabilitation Grant	\$ -
<b>Total Grant</b>	<b>\$ 449,700</b>

BRADMIN is 15 % of the difference of the Proposed Tax Increment and Applied grant  
 Eligible Deferment of Development Charge = \$ 382,200

It is important to note that the tax increment is only an estimate and provides guidance about magnitude of the possible payment under the assumption that the project would be completed, reassessed and taxes levied and paid in this period. The tax rates and all of the assessment valuation parameters are held constant for illustration purposes. In practice, the assessed value would likely increase reflecting increasing property values. As well, there would likely be some increase in the annual municipal levy during the projection period.

The administration of the rehabilitation grant program would require that any grants to be paid be based on actual Municipal Property Assessment Corporation (MPAC) property assessment (including any resolution of appeals) of improved properties. The prevailing tax rate would be applied and only after taxes are paid in full for one year and only when the City is satisfied that all terms and conditions have been met as specified in the legal agreement between the City and the applicant would a tax rebate be issued. This rebate would be capped at 50 per cent of the municipal share of the increase in property taxes over the pre-project municipal property taxes paid.

In the administration of this grant each row would be calculated every year based on the new assessment, tax rate, taxes paid and actual municipal tax increment to establish the actual grant payment.



Document 8 – Elevation

