

Meeting Date: August 8, 2023
Department: Finance
Report No.: FIN-2023-30
Submitted by: Jennifer Duffy, Tax Collector
Approved by: Bill Dakin, Director of IT/Finance-Treasurer Acting- CAO

SUBJECT: Section 357 Application

RECOMMENDATION: THAT: the report FIN-2023-30 be received for information; and **THAT:** the applications be approved for processing.

BACKGROUND: 687 Adair Blvd – a Section 357 application was submitted to us by the owner (Catalent Ontario Ltd) for a tax reduction per the repairs & renovations on the building during the period of June 6, 2022 – Dec 31, 2022

COMMENTS:

The response from MPAC was a notional value of the structure affected by the renovation = \$5,905,474
As per our Property Tax Cancellation, Reduction & Refund Policy, the applicant may be entitled to a tax reduction of 15% of the assessment value affected by the renovation for a period of no longer than 6 months.

FINANCIAL IMPLICATIONS:

687 Adair Blvd MPAC's response: Notional Value: \$5,905,474

Calculation: \$5,905,474 x 2022 XT Tax Rate .02153596 x 15% x 6 months = **\$9,538.50 property tax refund**