

Meeting Date: September 16, 2024
Department: Finance
Report No.: FIN-2024-16
Submitted by: Jennifer Duffy, Tax Collector
Approved by: Trisha McKibbin, Chief Administrative Officer
SUBJECT: **Section 357 Application for 114 Albert Street, Strathroy**

RECOMMENDATION: THAT: Council receive report FIN-2024-16 Section 357 Application for 114 Albert Street, Strathroy, for information, and further;

THAT: the application for Thames Valley Children’s Centre’s leased space at 114 Albert Street, Strathroy, be approved for processing for a -\$2,115.27 credit to the tax account.

BACKGROUND:

Thames Valley Children’s Centre (TVCC) is leasing a space at 114 Albert St, Strathroy from James & Susan Looman (the owners). Since TVCC is classified as a ‘Seminary of Learning’ they are eligible for exemption from taxation. TVCC submitted a Section 357 Application to have the portion of assessment for their leased space exempt from taxation as of April 1, 2024 when their lease began.

FINANCIAL IMPLICATIONS:

RE: 114 Albert St, Strathroy

Assessment Change valued by MPAC:

Commercial Tax Assessment now Exempt = 124,100

124,100 x 2024 CT Tax Rate .02268522 @ 275 days (April 1 – December 31) = -\$2,115.27 credit to tax account