



COUNCIL REPORT

Meeting Date: October 21, 2024
Department: Finance
Report No.: FIN-2024-22
Submitted by: Jennifer Duffy, Tax Collector
Approved by: Trisha McKibbin, Chief Administrative Officer
SUBJECT: **Section 357 Application – 40 Caradoc St. N.**

**RECOMMENDATION: THAT: Report FIN-2024-22 Section 357 Application – 40 Caradoc St. N. be received for information, and further;
THAT: the Section 357 application for 40 Caradoc St. N. be approved for processing for a total credit to the tax account of \$1,077.79.**

BACKGROUND:

The owner of 40 Caradoc St. N. no longer uses the house as a business and had the zoning changed to Residential in late 2023. They have now submitted an application to have the Tax Class changed from Commercial to Residential for 2024 and going forward.

FINANCIAL IMPLICATIONS:

RE: 40 Caradoc St N, Strathroy

2024 Assessment Change valued by MPAC:

Commercial Assessment Reduction - \$102,000 (including BIA)

Residential Assessment Increase + \$102,000

Tax Calculation:	Removal of 2024 Commercial Tax	-\$2,313.89
	Removal of 2024 BIA Tax	-\$157.01
	Addition of 2024 Residential Tax	+\$1,393.11

	Credit to tax account:	-\$1,077.79