

Heart of the City - Program 1 Tax Increment Grant

File #2018-01

102 Sydney/41 First St E

1943217 Ontario Inc

		Municipal Taxes	Assessment
Prior to development	Res	\$ -	\$ -
	Com	\$ 2,152.95	\$ 75,000
After Development (Estimated)	Com	\$ 6,786.87	\$ 229,900
	Res	\$ 3,439.32	\$ 226,100
	Increment	Com \$ 4,633.92	
	Res	\$ 3,439.32	
		<u>\$ 8,073.24</u>	

Year	Municipal taxes (Estimated) Res & Com	Tax Increment Grant Percentage	Tax Increment Grant	Taxes Retained by the Corporation (\$2,152.95base)
2021	1 \$ 8,073.24	80%	\$ 6,458.59	\$3,767.60
2022	2 \$ 8,073.24	80%	\$ 6,458.59	\$3,767.60
2023	3 \$ 8,073.24	70%	\$ 5,651.27	\$4,574.92
2024	4 \$ 8,073.24	70%	\$ 5,651.27	\$4,574.92
2025	5 \$ 8,073.24	60%	\$ 4,843.94	\$5,382.25
2026	6 \$ 8,073.24	60%	\$ 4,843.94	\$5,382.25
2027	7 \$ 8,073.24	50%	\$ 4,036.62	\$6,189.57
2028	8 \$ 8,073.24	50%	\$ 4,036.62	\$6,189.57
2029	9 \$ 8,073.24	40%	\$ 3,229.30	\$6,996.89
2030	10 \$ 8,073.24	40%	\$ 3,229.30	\$6,996.89
Total			\$ 48,439.44	\$53,822.46
Total TIG	\$48,439.44			

Note: In year 11 and onward the municipality will be able to benefit 100% of the incremental taxes as a result of the development on the property



