

Report 2023-120

Appendix C

NIAGARA ECONOMIC GATEWAY & COMMUNITY IMPROVEMENT PLANS TAX INCREMENT GRANT PROGRAM ESTIMATE

Municipality: **Port Colborne**
 Address: **176 Elm Street**
 Roll Number:
 Pre Project Year: **2022**
 Post Project Year: **2025**

	New Multi-residential	Commercial - Vacant and Excess Land	Residential	Total Pre-Project Taxes	New Multi-residential	Commercial - Vacant and Excess Land	Residential	Total Post Project Taxes	Tax Increment	Annual Grant amount
Class Code	NT	CX	RT		NT	CX	RT			
Assessment Value ¹	\$0.00	\$425,000.00	\$0.00		\$7,373,000.00	\$0.00	\$0.00			
Municipal Taxes ^{2,3,4}	\$0	\$6,145	\$0	\$6,145	\$72,290	\$0	\$0	\$72,290	\$66,145	\$52,916
Regional Taxes ^{5,6,7}	\$0	\$4,384	\$0	\$4,384	\$51,571	\$0	\$0	\$51,571	\$47,187	\$37,749
Provincial Taxes ^{8,9,10}	\$0	\$3,740	\$0	\$3,740	\$11,281	\$0	\$0	\$11,281	N/A	
Total									\$113,332.03	
% of Tax Increment Year 1 ¹¹									80.00%	
Annual Grant Payment ¹³									\$90,665.62	

This estimates the completed project being assessed at **\$7,373,000.00** based on cost of land and construction costs; actual assessment will be completed by MPAC following the project completion. Existing assessment value is based on actual **2018** MPAC assessment. These calculations reflect the grant percentage that would be received based on a project score of 80% . These results are estimated using the **2018** tax rates. Actual annual amount will be based on the grant percentage applied to the incremental taxes paid each year for the duration of the grant however may be subject to a reduction should the taxes owing be reduced in any given year due to a assessment appeal.

¹ Both Pre- and post-project completion assessments are estimates and may be subject to change.

2 Municipal New Multi-residential Tax Rate

3 Municipal Commercial - Vacant and Excess Land Tax Rate

4 Municipal Residential Tax Rate

5 Regional New Multi-residential Tax Rate

6 Regional Commercial - Vacant and Excess Land Tax Rate

7 Regional Residential Tax Rate

8 Education New Multi-residential Tax Rate

9 Education Commercial - Vacant and Excess Land Tax Rate

10 Education Residential Tax Rate

Pre-Project Tax Rates	Post-Project Tax Rates
0.00980471	0.00980471
0.01445866	0.01445866
0.00980471	0.00980471
0.00699451	0.00699451
0.01031456	0.01031456
0.00699451	0.00699451
0.00153	0.00153
0.0088	0.0088
0.00153	0.00153

¹³ This is an estimate only and does not constitute any guarantee or assurance of a grant and should not be relied upon as such.

SUMMARY FORECAST (excluding education)

Event	Year	Grant %	Municipal Grant Estimate	Regional Grant Estimate	Total Grant Estimate
Base year	2022				
Grant Year 1	2025	80%	\$ 52,916.16	\$ 37,749.47	\$ 90,665.62
Grant Year 2	2026	80%	\$ 52,916.16	\$ 37,749.47	\$ 90,665.62
Grant Year 3	2027	80%	\$ 52,916.16	\$ 37,749.47	\$ 90,665.62
Grant Year 4	2028	80%	\$ 52,916.16	\$ 37,749.47	\$ 90,665.62
Grant Year 5	2029	80%	\$ 52,916.16	\$ 37,749.47	\$ 90,665.62
Grant Year 6	2030	80%	\$ 52,916.16	\$ 37,749.47	\$ 90,665.62
Grant Year 7	2031	80%	\$ 52,916.16	\$ 37,749.47	\$ 90,665.62
Grant Year 8	2032	80%	\$ 52,916.16	\$ 37,749.47	\$ 90,665.62
Grant Year 9	2033	80%	\$ 52,916.16	\$ 37,749.47	\$ 90,665.62
Grant Year 10	2034	80%	\$ 52,916.16	\$ 37,749.47	\$ 90,665.62
Total Estimate	Total Estimate		\$ 529,161.57	\$ 377,494.67	\$ 906,656.24