

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

ED 12-2024
Appendix I

Municipality: Port Colborne
Address: 5088 Highway 140 City of Port Colborne, ONT L3K 5V5

	Industrial - Vacant and Excess Land	Residential	Industrial	Total Pre-Project Taxes	Industrial2	New Multi-residential	Commercial	Total Post Project Taxes	Tax Increment	Annual Grant amount
Class Code	IX	RT	IT		IT	NT	CT			
Assessment Value	\$1,833,000	\$0	\$0		\$118,000,000	\$0	\$0			
Municipal Taxes	\$52,030	\$0	\$0	\$52,030	\$3,349,431	\$0	\$0	\$3,349,431	\$3,297,401	\$3,297,401
Regional Taxes	\$38,855	\$0	\$0	\$38,855	\$2,501,310	\$0	\$0	\$2,501,310	\$2,462,455	\$2,462,455
Provincial Taxes	\$16,130	\$0	\$0	\$16,130	\$1,038,400	\$0	\$0	\$1,038,400	N/A	
					Total				\$5,759,856.09	
					% of Tax Increment Year 1				100.00%	
					Annual Grant Payment				\$5,759,856.09	

This estimates the completed project being assessed at \$118,000,000 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 estimated 2024 MPAC assessment. These calculations reflect the grant percentage that would be received based on a project score of 20. These results are estimated using the 2024 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. 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	0				
Grant Year 1	2026	100%	\$ 3,297,401.46	\$ 2,462,454.63	\$ 5,759,856.09
Grant Year 2	2027	100%	\$ 3,297,401.46	\$ 2,462,454.63	\$ 5,759,856.09
Grant Year 3	2028	100%	\$ 3,297,401.46	\$ 2,462,454.63	\$ 5,759,856.09
Grant Year 4	2029	100%	\$ 3,297,401.46	\$ 2,462,454.63	\$ 5,759,856.09
Grant Year 5	2030	100%	\$ 3,297,401.46	\$ 2,462,454.63	\$ 5,759,856.09
Grant Year 6	2031	100%	\$ 3,297,401.46	\$ 2,462,454.63	\$ 5,759,856.09
Grant Year 7	2032	100%	\$ 3,297,401.46	\$ 2,462,454.63	\$ 5,759,856.09

Event	Year	Grant %	Municipal Grant Estimate	Regional Grant Estimate	Total Grant Estimate
Grant Year 8	2033	100%	\$ 3,297,401.46	\$ 2,462,454.63	\$ 5,759,856.09
Grant Year 9	2034	100%	\$ 3,297,401.46	\$ 2,462,454.63	\$ 5,759,856.09
Grant Year 10	2035	100%	\$ 3,297,401.46	\$ 2,462,454.63	\$ 5,759,856.09
Total Estimate	Total Estimate		\$ 32,974,014.60	\$ 24,624,546.30	\$ 57,598,560.90