

Report to Council

Report Title: Tax Incremental Equivalent Funding (TIEF) – WT Land Application

Prepared By: Trish Serratore, Chief Financial Officer and Sonya Watson Chief Administrative Officer and Fiona Hamilton Director of Legislative and Legal Services (Clerk)

Department: Finance

Date: April 22, 2025

Report Number: FIN2025-11 **File Number:** C11FIN, F11

Attachments: TIEF Program Grant Agreement By-Law

Recommendation:

That the Council of the Municipality of Brockton hereby receives Report Number FIN2025-11 - Tax Incremental Equivalent Funding (TIEF) – WT Land Application, prepared by Trish Serratore, Chief Financial Officer, Sonya Watson, Chief Administrative Officer and Fiona Hamilton, Director of Legislative and Legal Services (Clerk) and in doing so authorizes a By-Law coming forward entering into a TIEF agreement with W.T. Land CORP. and W.T. Land LP.

Report:

Background:

Staff received a request from W.T. Land CORP. and W.T. Land LP (“WT Land”) requesting Tax Increment Equivalent Funding (TIEF) under the Community Improvement Plan (CIP) to support the construction of a 63-unit apartment building in the Eastridge Business Park. The application noted that 7 of the units would be affordable. In similar fashion to local programs staff have developed a program that provides TIEF to all units within the build. The request to remove taxes in perpetuity for the 7 affordable units is not part of the Municipal program parameters.

The TIEF program is designed to encourage the development and redevelopment of eligible properties by providing financial assistance equal to all or a portion of the property tax increase resulting from new property improvements. Following Council’s approval of the program parameters and formal application received and reviewed by staff an agreement has been prepared.

Analysis:

Staff have been working with WT Land to bring this forward in a timely manner to support the construction of the 63-unit apartment building in 2025. WT Land has reviewed the agreement and we are in a position to have Council adopt the proposed agreement. A letter has also been sent to the County of Bruce requesting

partnership with the application for the County portion of taxes. We understand this was considered by County Council at the April 3rd meeting and this application is under review by their staff as well as advancements for a County wide TIEF program.

Strategic Action Plan Checklist:

What aspect of the Brockton Strategic Action Plan does the content/recommendations in this report help advance?

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| • Recommendations help move the Municipality closer to its Vision | Yes |
| • Recommendations contribute to achieving Heritage, Culture, and Community | Yes |
| • Recommendations contribute to achieving Quality of Life | Yes |
| • Recommendations contribute to achieving Land Use Planning and the Natural Environment | Yes |
| • Recommendations contribute to achieving Economic Development | Yes |
| • Recommendations contribute to achieving Municipal Governance | Yes |

Financial Impacts/Source of Funding:

- Do the recommendations represent a sound financial investment from a sustainability perspective? Yes

The Tax Increment Equivalent Funding (TIEF) program will provide financial assistance to support the new development while encouraging private-sector investment and economic growth. The financial impact will be assessed based on the projected municipal tax increment, ensuring that the program remains fiscally responsible and sustainable within Brockton’s long-term financial planning framework.

Respectfully Submitted by:



Trish Serratore, Chief Financial Officer



Sonya Watson, Chief Administrative Officer



Fiona Hamilton, Director of Legislative and Legal Services (Clerk)