

COMMITMENT SCENARIO #1- 20 BECKWITH ST N, HOTEL RIDEAU (STAFF RECOMMENDATION)

ORIGINAL ASSESSMENT						REVISED ASSESSMENT					Recommendation				
YEAR	TAX CLASS	TAX RATE	VALUE	TAXES		TAX CLASS	TAX RATE	VALUE	TAXES		TAX INCREMENT	% OF INCREMENT	REBATE (taxes generate from increment)	TAXES TO BE PAID	% rate
2023	CTN	0.03300638	109,900	3,627		CTN	0.03300638	3,284,000	108,393		3,174,100	2,539,280	83,812	24,581	80%
2023	MTP	0.03357540	102,100	3,428					0						
2024	CTN	0.03300638	109,900	3,627		CTN	0.03300638	3,284,000	108,393		3,174,100	2,285,352	75,431	32,962	72%
2024	MTP	0.03357540	102,100	3,428					0						
2025	CTN	0.03300638	109,900	3,627		CTN	0.03300638	3,284,000	108,393		3,174,100	2,031,424	67,050	41,343	64%
2025	MTP	0.03357540	102,100	3,428					0						
2026	CTN	0.03300638	109,900	3,627		CTN	0.03300638	3,284,000	108,393		3,174,100	1,777,496	58,669	49,724	56%
2026	MTP	0.03357540	102,100	3,428					0						
2027	CTN	0.03300638	109,900	3,627		CTN	0.03300638	3,284,000	108,393		3,174,100	1,523,568	50,287	58,105	48%
2027	MTP	0.03357540	102,100	3,428					0						
2028	CTN	0.03300638	109,900	3,627		CTN	0.03300638	3,284,000	108,393		3,174,100	1,269,640	41,906	66,487	40%
2028	MTP	0.03357540	102,100	3,428					0						
2029	CTN	0.03300638	109,900	3,627		CTN	0.03300638	3,284,000	108,393		3,174,100	1,015,712	33,525	74,868	32%
2029	MTP	0.03357540	102,100	3,428					0						
2030	CTN	0.03300638	109,900	3,627		CTN	0.03300638	3,284,000	108,393		3,174,100	761,784	25,144	83,249	24%
2030	MTP	0.03357540	102,100	3,428					0						
2031	CTN	0.03300638	109,900	3,627		CTN	0.03300638	3,284,000	108,393		3,174,100	507,856	16,762	91,630	16%
2031	MTP	0.03357540	102,100	3,428					0						
2032	CTN	0.03300638	109,900	3,627		CTN	0.03300638	3,284,000	108,393		3,174,100	253,928	8,381	100,012	8%
2032	MTP	0.03357540	102,100	3,428					0						
\$70,554						\$1,083,930					\$460,968		\$622,961		

**Notes

- 1. Spreadsheet is based off 2023 tax rates and assessment values. Rates are subject to change on an annual basis
- 2. Maximum funding perscribed under the Downtown and Waterfront CIP is 80% of the tax increment for commercial taxable (CTN).
- 3. Council in-principle approval (May 2021) perscribes a 10 year commitment, the percentage of the increment to be rebated must decrease over the duration of the commitment