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Communication
COUNCIL: March 21/17
FAA Rpt. No. 3 Item 7

DATE: March 17, 2017

TO: MAYOR AND MEMBERS OF COUNCIL

FROM: LAURA MIRABELLA-SIDDALL, CHIEF FINANCIAL OFFICER AND CITY TREASURER
DEAN FERRARO, DIRECTOR OF FINANCIAL SERVICES/DEPUTY CITY TREASURER

RE: COUNCIL MARCH 21, 2017, REPORT No.3, ITEM #7 FINANCE, ADMINISTRATION AND
AUDIT COMMITTEE – MARCH 6, 2017
VACANCY REBATE PROGRAM – COMMERCIAL AND INDUSTRIAL PROPERTIES

Recommendation

The Chief Financial Officer and City Treasurer, Director of Financial Services/Deputy City Treasurer in consultation with the Manager of Property Tax & Assessment recommend:

1. That this item be deferred to the May 1, 2017 Finance, Administration and Audit Committee

Purpose

This communication is to provide additional information to Item #7 Vacancy Rebate Program.

The Ministry of Finance requires local municipalities to consult with the local business community prior to their upper tier submitting its recommendations for changes to the Vacancy Rebate Program. The City's Tax Department, in conjunction with both the Economic Development and Culture Services Department and the Vaughan Chamber of Commerce, are continuing to finalize a strategy with Markham and Richmond Hill to hold a meeting with the local business community in south York Region


The consultation is now tentatively scheduled for April 27, 2017.

As this will be after the April 3, Finance, Administration and Audit committee, staff will report back to Council in May.

Respectfully submitted,



Laura Mirabella-Siddall, CPA, CA
Chief Financial Officer and City Treasurer



Dean Ferraro, CPA, CA
Director, Financial Services/Deputy City Treasurer