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COMMUNICATION
FAA - May 1/2017
ITEM - 1

DATE: May 1, 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 a future Finance, Administration and Audit Committee to allow for staff to obtain further information and detail.

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 the second week in June, confirmation is still pending.

As this will be after the May 1, Finance, Administration and Audit committee, staff will report back to a future Committee.

Respectfully submitted,

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

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