

Toronto Property Tax Relief Program Approved For Building Development or Renovation

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By Constance Lanteigne

The IMIT grant program applies to a number of named sectors and building uses, from business offices to film studios. The program also applies to the remediation of contaminated brownfield properties where the property is being developed for non-retail employment uses. To apply, property owners must submit a grant application before the issuance of the first above-grade building permit, with applications being accepted until 2013.

Qualified applicants may save an average of 60% of the resulting tax increase in their municipal property tax over a 10-year period, with the City giving back a portion of the property tax paid each year as a grant.

To be considered for a grant, the property must not be in arrears of taxes or other charges and the development must have a construction value of at least \$1 million and conform to all City processes and permits. Property owners must also agree to meeting the minimum requirements of the Toronto Green Standard and participate in a city-endorsed hiring initiative.

WeirFoulds^{LLP}

www.weirfoulds.com

Toronto Office
4100 – 66 Wellington Street West
PO Box 35, TD Bank Tower
Toronto, ON M5K 1B7

Tel: 416.365.1110
Fax: 416.365.1876

Oakville Office
1320 Cornwall Rd., Suite 201
Oakville, ON L6J 7W5

Tel: 416.365.1110
Fax: 905.829.2035