



## **STANDING POLICY COMMITTEE ON FINANCE**

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### **Incentive Application – Axiom Industries Ltd.**

#### **Recommendation of the Committee**

1. That the application from Axiom Industries Ltd. for a five-year tax abatement on the incremental portion of taxes at 3615 Burron Avenue, as a result of its development in 2020, be approved as follows:
  - o 100% in Year 1;
  - o 80% in Year 2;
  - o 70% in Year 3;
  - o 60% in Year 4;
  - o 50% in Year 5; and
2. That the City Solicitor be instructed to prepare the appropriate agreements.

#### **History**

At the November 5, 2019 Standing Policy Committee on Finance meeting, a report of the Interim Chief Financial Officer, Corporate Financial Services dated November 5, 2019 was considered. Mr. Alex Fallon, Chief Executive Officer, SREDA addressed Committee recommending the approval of the tax abatement application and informed of the benefits to the economy.

#### **Attachment**

November 5, 2019 report of the Interim Chief Financial Officer, Corporate Financial Services