TOWN OF STRATFORD

RESOLUTION

No. CW004-2022 Revenue Sharing Agreement

Motion Carried	√	**Council Chambers**
Motion Lost		**Town Hall**
Motion Withdrawn		**February 9, 2022**

Committee	**Committee of the Whole**
Moved by Councillor	Gail MacDonald
Seconded by Councillor	Derek Smith

WHEREAS the province transferred tax room in the amount of $.20 per $100 of assessment to Stratford in 1995 when Stratford was amalgamated to compensate Stratford for services provided by the municipality; and

WHEREAS the province repealed the tax room transfer in 2008 and replaced it with the Municipal Support Grant, which caused a significant loss in revenue for Stratford and some other municipalities since that time, particularly from those with strong assessment growth; and

WHEREAS the province and the affected municipalities negotiated a new Revenue Sharing Agreement to replace the Municipal Support Grant; referred to as Memorandum of Understanding – Municipal Funding and the effective date is from April 7, 2017, to March 31, 2022, with the rate at the end of the term is 13.8 cents/per $100 of assessment;

AND WHEREAS the province has issued a Memorandum of Understanding Municipal Funding Extension (Extension MOU), in accordance with Subparagraph 2.1, the term of the MOU is extended for one year to March 31, 2023 with all the other terms and conditions, schedules and amendments of and to the MOU remaining the same; and, for clarity, the Tax Credit Rates in for 2021 and January to March 2022 shall continue unchanged for the extension year at a rate of 13.8 cents/per $100 of assessment;

BE IT RESOLVED that the attached Memorandum of Understanding Municipal Funding Extension (Extension MOU) between the province and affected municipalities, including Stratford, be hereby approved and that the Mayor and CAO be authorized to execute the agreement on behalf of the Town.