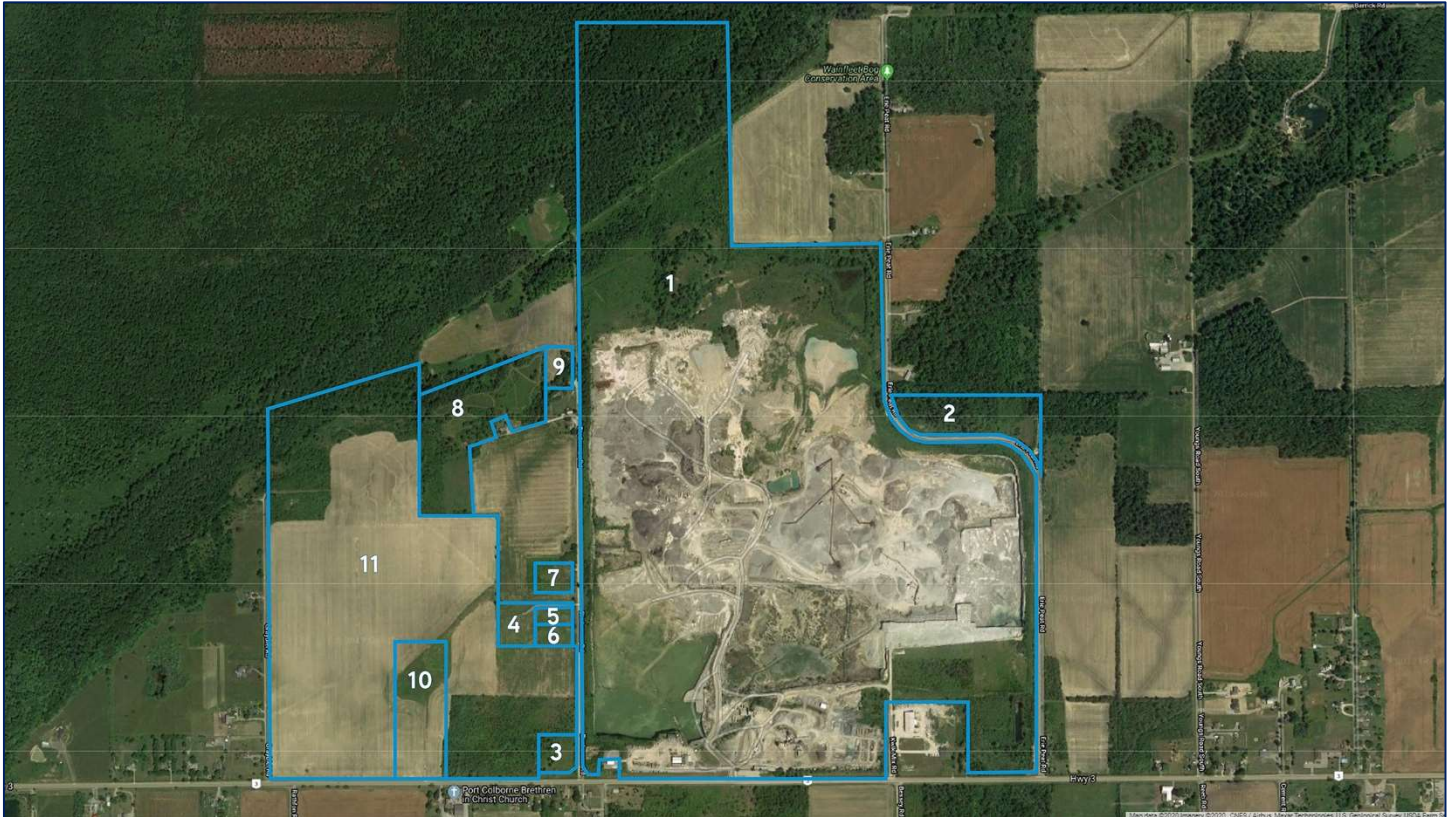


Financial Impact Assessment & Economic Benefit Analysis of the Proposed Law Crushed Stone Quarry Extension



Prepared for:

Waterford Sand & Gravel Limited and The Regional Municipality of Niagara

Prepared by:

Todd Crawford, B.S., AACI, P. App., PLE

Email:

todd.crawford@colliers.com

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Colliers International Niagara Ltd., Brokerage

82 Lake Street, Suite 200, St. Catharines, Ontario, Canada, L2R 5X4

t: +1 905 354 7413 | f: +1 905 354 8798 www.collierscanada.com/niagara



August 31, 2023

Waterford Sand & Gravel Limited
70 Ewart Avenue
Brantford, ON N3T 5M1

The Regional Municipality of Niagara
1815 Sir Isaac Brock Way
P.O. Box 1042, Thorold, ON L2V 4T7

Re: Financial Impact Assessment & Economic Benefit Analysis Report of the Proposed Law Crushed Stone Quarry Extension located at 10546 Hwy #3, Wainfleet, Ontario

To Whom It May Concern:

The Regional Municipality of Niagara (the "Intended User") has requested from Waterford Sand & Gravel Limited (the "Client") a Financial Impact Assessment & Economic Benefit Analysis ("FIA") report of the Law Crushed Stone Quarry expansion, located at 10546 Hwy #3 in Wainfleet, Ontario. The purpose of this FIA is to demonstrate that the proposed pit extension located to the west of the current licensed quarry will have minimal negative financial, social, economic, and environmental impact on the Niagara Region, Township of Wainfleet or their taxpayers, and to illustrate any direct or indirect financial benefits/costs to the affected municipalities. The findings of this report are summarized in the following report.

I have personally inspected the subject property and carried out an analysis of factors considered pertinent to the report findings. This report is subject to the Assumptions and Limiting Conditions contained herein which should be read prior to examining the report.

Niagara Region does not currently have detailed guidelines for Financial Impact Assessment for new mineral aggregate operations; however, they have advised that we utilize the direction provided in the 'Halton Region Aggregate Resource Reference manual' to develop the terms of reference for the study. To the best of our ability, experience, and expertise we have addressed applicable items throughout the report to address the referenced purposes and objectives outlined below.

The purpose of this report, is to demonstrate the following (as per the Halton Region Aggregate Resource Reference Manual guidelines in section 4.5):

1. That the proposal will have a minimal negative financial impact on the Region or taxpayers from the cost of providing services such as road maintenance, long term monitoring and replacement water supplies among other matters.
2. That extraction will occur in a manner that minimizes social, economic and environmental impacts.

3. That there will be no public costs associated with the proposal throughout extraction, complete rehabilitation and any long-term continuing mitigation and monitoring requirements; and to demonstrate that there will be adequate securities put in place, through an agreement or legislation, to ensure that the public and agencies will not be put at financial risk because of the approval.
4. To what degree the proposal will create direct and indirect financial benefits or costs to the municipalities affected.
5. What financial benefits to the community may be created as a result of the approval.

The objectives of the study (as per the Halton Region Aggregate Resource Reference Manual guidelines in section 4.5) are as follows:

- To quantify the amount of assessment to be generated as a consequence to the approval of the application (compared to loss of existing use i.e., farmland).
- To identify what the economic impacts may be.
- To estimate how much in license fees will be provided to the affected municipalities.
- To determine what impacts the additional truck traffic will have on the cost of providing maintenance on affected roads.
- To determine whether the proposal, if approved, will impact on the timing and/or need for road improvements to be paid for by the municipality.
- To identify the financial benefits that may occur generally as a result of the approval (i.e., TOARC payments for road improvements).
- To identify the potential cost of any long-term monitoring and mitigation on the site and the responsibility for that monitoring and the liability to any public authority or agency associated with that responsibility.

As of the date of this report, I have completed the requirements of the recertification/continuing education program of the Appraisal Institute of Canada, and also hold the Professional Land Economist (PLE) designation. This report contains 81 pages, including the author's CV.

Respectfully Submitted,

A handwritten signature in black ink that reads "Todd Crawford".

Todd Crawford, B.A. AACI, P.App. PLE
Consultant, Managing Director

Table of Contents

Table of Contents	4
Introduction	5
Summary	5
Purpose of the Study	5
FIA Objectives	6
Background	6
Terms of Reference	8
Caveat	10
Impact Assessment Summary	11
Employment	11
Financial Impact on Municipal Services and Infrastructure	11
Aggregate License Fees	12
Planning Application Review Fees	13
Property Tax Revenues	14
Economic Impact of Initial Capital Investment	14
Indirect Financial Benefits for Township of Wainfleet, Regional Niagara and Local Residents	15
Essential Supply to On-Site dependent businesses	15
Spin-offs to Local Businesses	16
Environmental Impacts	16
Ongoing Monitoring and Mitigation	16
Township of Wainfleet Benefits	16
Region of Niagara Benefits	17
Province of Ontario Benefits	18
Conclusion	18
Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability	20
Specific Assumptions Used in the Preparation of this Report	24
Brief Site Description	25
Active & Proposed Law Crushed Stone Quarry Parcel Detail	27
Land Value Assessment Analysis and Property Tax Calculations	28
Comparable/Estimation of Assessment Value	28

Introduction

Summary

Colliers International Niagara Ltd. ("Colliers Niagara") has been retained by Waterford Sand & Gravel Limited (the "Client" or "WSG") to undertake an analysis of the potential financial impact and economic benefit of the proposed Law Crushed Stone Quarry expansion, which is proposed to be developed following the depletion of the aggregate resource at the existing quarry, in the Township of Wainfleet. The expansion is needed to maintain the current aggregate production operations, economic activity, and output levels. The Class A quarry expansion is expected to have substantial economic benefit in terms of generating revenues for the Township of Wainfleet, the Municipality of the Region of Niagara, and the Province of Ontario, as well as generating local employment opportunities, being essential supply to other on-site businesses, and spin-off spending to local businesses, as summarized in the following.

Further, approval of the proposed expansion will have zero to minimal negative financial impact on the Township, Region, or taxpayers from the cost of providing services such as road maintenance, long term monitoring and replacement water supplies among other matters. Nor will there be any costs to the public associated with the proposed expansion throughout extraction, complete rehabilitation or any long-term continuing mitigation and monitoring requirements.

Purpose of the Study

The purpose of this report is to provide estimates of the economic/social impact and benefits of the proposed Law Crushed Stone quarry expansion and to estimate the net change to the local government revenue that would occur should the Quarry expansion project proceed. The study confirms the following:

1. That the proposal will have a minimal negative financial impact on the Region or taxpayers from the cost of providing services such as road maintenance, long term monitoring and replacement water supplies among other matters.
2. That extraction will occur in a manner that minimizes social, economic and environmental impact.
3. That there will be no public costs associated with the proposal throughout extraction, complete rehabilitation and any long-term continuing mitigation and monitoring requirements; and to demonstrate that there will be adequate securities put in place, through an agreement or legislation, to ensure that the public and agencies will not be put at financial risk because of the approval.
4. To what degree the proposal will create direct and indirect financial benefits or costs to the municipalities affected.
5. What financial benefits to the community may be created because of the approval.

FIA Objectives

1. To quantify the amount of assessment to be generated as a consequence to the approval of the application (compared to loss of existing use i.e., farmland).
2. To identify what the economic impacts may be.
3. To estimate how much in license fees will be provided to the affected municipalities.
4. To determine what impacts the additional truck traffic will have on the cost of providing maintenance on affected roads.
5. To determine whether the proposal, if approved, will impact on the timing and/or need for road improvements to be paid for by the municipality.
6. To identify the financial benefits that may occur generally as a result of the approval (i.e., TOARC payments for road improvements).
7. To identify potential cost of any long-term monitoring & mitigation on the site & responsibility for that monitoring & the liability to any public authority or agency associated with that responsibility.

Background

The Waterford Group is a specialty provider of materials and services for the manufacturing and construction industries and operates several mineral aggregate operations in southern Ontario. Waterford Sand and Gravel Limited (the "Client" or "WSG") was incorporated in 1958 and was the first company in the Waterford Group. The company provides its customers with high-quality sand and gravel aggregate products and operates a sand and gravel extraction, processing and sales plant in Waterford, Ontario.

WSG has substantial land holdings and aggregate reserves. Aggregate is extracted from various properties licensed under the Aggregate Resources Act and trucked to the processing plant for sizing and washing. The company's Southern Ontario holdings provide specialty sands that are unique in the Niagara Peninsula. All products available through WSG are high quality and are guaranteed to meet customer satisfaction. Geographically, WSG services the Great Lakes region with clients primarily found throughout Norfolk, Simcoe and Haldimand counties, Niagara Region and the City of Hamilton.

Waterford currently operates the Class A licensed Law Crushed Stone Ltd. quarry (MNRF License #4464 and #607541) located at 10546 Hwy #3, Wainfleet, approximately 3 kms. west of Port Colborne. The existing Law Quarry includes a total area of 132 ha and has a combined maximum annual tonnage of 800,000 tonnes/per year.

The existing Law Quarry first opened in 1937 and has been serving the construction industry with high quality aggregate materials for more than 70 years. The Law Quarry is situated in the Bois Blanc and Bertie geological formations and produces crushed stone suitable for construction, asphalt and concrete material applications. The Law Quarry supplies high-quality crushed stone products to the Region of Niagara and surrounding municipalities.

Waterford owns several land parcels to the west of the existing Law Quarry and is proposing to license an additional extraction area of approximately 51 ha. This will allow for the extraction of approximately 21 million tonnes of aggregate. The existing maximum annual limit for extraction is 800,000 tonnes but for the purpose of this financial impact analysis, we have used the average typical annual volume of 550,000 tonnes. The current quarry without the extension will be depleted in approximately 11 years. The extension is estimated to extend the life of the quarry by approximately 38 additional years.

The proposed quarry extension is expected to have substantial direct and indirect economic benefits for governments, local businesses and residents in terms of the following:

- Employment, both temporary during the construction stages and permanent jobs created once the extension quarry is operational.
- Contribution to the Township of Wainfleet revenues through property taxes and aggregate license fees.
- Contribution to Niagara Region revenues through property taxes and aggregate license fees.
- Contributions to the Province revenues, through provincial sales taxes, income taxes and aggregate license fees.
- Indirect financial benefits to the Township of Wainfleet, Niagara Region and area residents.
- Indirect benefits for local Boards of Education.
- Spin-off benefits to local businesses.

The analysis in this report measures the estimated magnitude of total benefits and net additional benefits generated by the quarry expansion operating as a quarry versus the site from its current uses.

Terms of Reference

Regional OP Policy 14.D.5

Where an Amendment is proposed to the Regional Official Plan, the Region shall consider the following criteria in evaluating the Amendment:

- i. General conformity with the vision, strategic objectives and policy intent(s) of the Regional Official Plan;
- ii. The need for the proposed Amendment (as defined by the Region);
- iii. The effect of the proposed change on Local Municipalities;
- iv. The implications that the proposed change may have for other parts of this Plan;
- v. The effect of the proposed change on regional services and infrastructure;
- vi. The effect of the proposed change on the Core Natural Heritage System and associated natural features and functions;
- vii. The effect of the proposed change on prime agricultural lands;
- viii. The effect of the proposed change on the financial, health, safety, and economic sustainability of the Region;
- ix. The Provincial Policy Statement and other applicable Provincial Plans, statutes, and regulations;
- x. The effect of the proposed change on adjacent municipalities and any cross jurisdictional issues that may arise from the proposed Amendment.

The policy requires the Region to consider financial implications of amendments to the Regional Official Plan. There is no specific requirement for applicants to complete the evaluation for the Region. In fact, it is likely that only the Region would have the complete information necessary to do the required evaluation. It is acknowledged that the applicant may be able to provide information that would be useful for the Region in order to assist the Region with their evaluation.

Notwithstanding, Regional staff have asked Waterford to prepare an FIA for this application. The provided guidance states that FIA "is required for development applications that may cause a financial, environmental, or economic hardship for the local municipality and the Region". The potential for such hardship has not been determined for the Waterford application.

The guidance provided by Regional staff suggests that the concern to be addressed by the FIA is the possibility of financial hardship caused by the proposed development. Such hardship could be caused by demands for regional services and associated costs for regional taxpayers. Examples provided include the need for infrastructure such as roads.

The following considerations would apply in determining whether there is potential for so called “economic hardship” for the Region. These are also factors in determining the scope for the requested FIA.

- Waterford’s proposed quarry expansion is the continuation of an existing use. There are no new demands for Regional (or Township services).
- If there are any existing costs of services they would be known to the Region.
- The quarry (existing and proposed) has direct access on to a Provincial Highway.
- Beyond the Provincial Highway the use of any Regional roads for trucks from the quarry is the result of demand for aggregate in designated growth areas or infrastructure projects. The use of Regional roads to deliver aggregate to these projects is not a result of any specific quarry application or location (it will happen regardless).
- In any event, ongoing maintenance and repairs to address road degradation that may result from proposed truck traffic to and from the site is not a matter to be considered in issuing a quarry licence (ARA section 12 1.1).
- To the best of Waterford’s knowledge there are no Regional services or infrastructure that are required for the quarry expansion.
- The proposal may involve relocation of Township roads including construction of alternative access roads that may (or may not) be assumed by the Township. Waterford would assume responsibility for any related costs and agreement with the Township on costs is required before any such relocations or construction may occur.
- Monitoring and mitigation are governed and regulated by Provincial legislation such as ARA and OWRA/PTTW.
- Effects on Regional finance sustainability are not criteria for determining appropriateness of a land use. (A land use that “costs” is not necessarily determined to be inappropriate).
- In the case of aggregate operations financial considerations for municipalities are addressed by Aggregate Resources Act licence fees and the disbursements to municipalities are determined by this Provincial legislation.

Based on these considerations it is reasonable to conclude that there is likely no economic or financial hardship for the Region created by the continued operation of a quarry at this location.

To address the Region's request for an FIA, Waterford proposes to complete a scoped FIA that will provide information on the following positive economic outcomes:

- Employment, both temporary during the construction stages and permanent jobs created once the extension is operational;
- Estimated impact on GDP;
- Anticipated contribution to the Township of Wainfleet revenues through property taxes and aggregate license fees;
- Anticipated contribution to Niagara Region revenues through property taxes and aggregate license fees;
- Anticipated contributions to the Province revenues, through provincial sales taxes, income taxes and aggregate license fees;
- Indirect financial benefits to the Township of Wainfleet, Niagara Region and local residents;
- Spin-off benefits to local businesses
- Estimated cost of long-term monitoring and mitigation on the site & responsibility for that monitoring & the liability to any public authority or agency associated with that responsibility.

Caveat

This analysis has been prepared based on the information available at the time the analysis was undertaken and the assumptions put forth in the text. However, it is not possible to fully document all factors or account for all the changes that may occur in the future. This report relies on information from a variety of secondary sources. While every effort is made to ensure the accuracy of the data, we cannot guarantee the complete accuracy of the information used in this report from these secondary sources.

This report has been prepared solely for the purposes outlined herein and is not to be relied upon or used for any other purposes or by any other party without prior written authorization of Colliers International Niagara Ltd.

Impact Assessment Summary

Employment

There are two aspects to the employment benefits: temporary jobs created during the site preparation stage and on-going employment once the quarry is operational. Given that this proposal is related to the expansion of the existing quarry, all existing jobs will remain throughout the extended lifespan of the quarry extraction, which is estimated at ± 38 years. Without the expansion, the current quarry will be depleted in approximately 11 years; therefore, the expansion is required to maintain the current levels of permanent employment. The employment opportunities provided by the Law Crushed Stone Quarry are a benefit to the community by way of local employment opportunities, local spending of earned money back into the economy, and personal income tax revenue to both provincial and federal governments. The anticipated employment (as per the client) for the expansion is as follows:

Temporary employment during the construction phase:

- ± 10 person years of employment during the site preparation stages

Ongoing employment related to the expanded operations:

- ± 40 person years of employment for Archaeological clearances
- ± 12 permanent full-time jobs at the quarry
- ± 15 permanent full-time jobs at the on-site dependent businesses
- ± 28 trucking jobs annually (550,000TN/200 days/100TN per truck)

Financial Impact on Municipal Services and Infrastructure

All existing municipal services and infrastructure is currently in place serving the existing land use at the operational quarry. No increase in the average annual tonnage rate between the new license and existing license is anticipated as the proposed extension is meant to replace the depleted reserves of the existing quarry.

The proposed expansion will be internally connected to the existing quarry and will utilize the existing entrance onto Highway 3 and truck haul routes. Biederman Road is located within the proposed expansion extraction area and may be removed subject to securing the appropriate municipal approvals. Waterford has submitted an application to the Township of Wainfleet to purchase the Biederman Road allowance; no new access road will be required. There is no cost to the Municipality through Waterford's purchase of the road allowance.

No road upgrades for the existing/proposed haul routes are identified in the Traffic Impact Study prepared by JD Northcote Engineering Inc. dated April 26, 2022.

Aggregate License Fees

The Aggregate Resources Act and its regulations require aggregate operators to pay fees related to the extraction of aggregate materials. Royalties are paid to the Crown for use of Crown-owned aggregate. The fees are adjusted annually to account for inflation and follow the Ontario Consumer Price Index. The current posted rates on the TOARC website are as follows:

Fee and royalty rates

Fees and royalties will be charged as follows:

Charge	2021 Production	2022 Production
Annual Fee – Class A Licences and Aggregate Permits authorized to remove more than 20,000 tonnes annually	20.8 cents/tonne or \$724, whichever is greater	21.3 cents/tonne or \$741, whichever is greater
Annual Fee – Class B Licences or Aggregate Permits authorized to remove 20,000 tonnes or less annually	20.8 cents/tonne or \$361, whichever is greater	21.3 cents/tonne or \$370, whichever is greater
Wayside Permit Issuance Fee	20.8 cents/tonne or \$724, whichever is greater	21.3 cents/tonne or \$741, whichever is greater
Minimum Royalty (except as noted below)	52.6 cents/tonne	53.9 cents/tonne

Fees collected from licenses, wayside permits and aggregate permits will be distributed approximately as follows:

- 3% to the Aggregate Resources Trust for rehabilitation and research
- 61% to the local municipality in which the site is located
- 15% to the upper-tier municipality in which the site is located
- 21% to the Crown (minimum)

Based on the anticipated average volume of ±550,000 Tonnes of extracted material per year, we have forecasted the total additional financial impact for the benefit of the above parties would be based on 38 years of revenues as a result of the quarry expansion. Total additional fees and revenue are as follows:

Annual Aggregate License Fees: \$117,150 (based on 2022 rates). The additional 38 years have not been

indexed for inflation.

- ±\$3,515 annually to the Aggregate Resources Trust (\$133,551 over 38 years)
- ±\$71,462 annually to Township of Wainfleet (\$2,715,537 over 38 years)
- ±\$17,573 annually to the Region of Niagara (\$667,755 over 38 years)
- ±\$24,602 annually to the Crown (\$934,857 over 38 years)

The proposed quarry expansion is anticipated to provide an additional ±38 years of operation over and above the current remaining lifespan which is anticipated to result in approximately ±\$4.5 Million of revenue in license fees.

Planning Application Review Fees

Based on the current municipal fee schedules, the following application fees are applicable for a quarry expansion.

- Region of Niagara ±\$117,330
- Township of Wainfleet ±\$60,000 (effective April 1, 2022)
- Niagara Peninsula Conservation Authority (NPCA) ±\$7,425 (Complex Application)

In addition to the above fees, the owner/applicant shall also bear all costs pertaining to Peer Reviews and for an Aggregate Advisor, if required or Technical Report Review Fees.

Property Tax Revenues

The existing land use of the proposed quarry expansion is predominately residential, with one parcel (approximately 2 acres in size) as commercial use and generates $\pm\$20,690.44$ in property taxes annually based on the current uses and MPAC assessed value of $\$1,322,000$. If the proposed expansion land use was approved (based on an assumed industrial vacant and excess land rate), the annual property taxes would be $\pm\$47,292.99$ assuming the entire 190 acres of expansion area. This variance represents an increase of $\pm\$26,602.55$ annually and $\pm\$1,010,897$ over the course of 38 years. Should the proposed quarry extension be approved, the assessed land value of the extension could increase based on the existing quarry assessed value of $\$7,900$ per acre by the 190.33 acres resulting in an estimated assessed value of $\pm\$1,503,607$ (an increase of $\pm\$181,607$ which would represent an additional $\pm\$6,496.78$ in property tax revenue per year). The increase in tax revenues based on the estimated revised MPAC assessed value would be split as follows:

- Township of Wainfleet $\pm\$11,435$ annually and $\pm\$434,528$ over 38 years
- Region of Niagara $\pm\$10,957$ annually and $\pm\$416,363$ over 38 years
- Education Boards $\pm\$10,707$ annually and $\pm\$406,883$ over 38 years

We are aware that there may be a decrease in property values/taxes for any residential properties within a 1 km radius of the proposed expansion site.

Please note that the above numbers are estimated based on our reasonable assumptions and would be subject to change based on an actual MPAC assessment. We understand that the Assessment Act outlines differing tax rate classes based on the Site/Licensed/Extraction areas; however, for the purposes of this report we have made the above assumptions and can confirm regardless of what rates are used, it will result in a positive financial impact.

Economic Impact of Initial Capital Investment

To understand the economic impact associated with the initial capital investment, we have included the site preparation phase of the extension lands, as well as, the investments related to the initial archaeological studies, and the approvals phase.

Below we have outlined the proposed work plan and capital investments required for the site preparation.

- Beiderman Road would need to be closed and the ROW purchased from the Township of Wainfleet. Estimated at $\$50,000$ for appraisal, surveying, approvals, and legal. Estimated at $\$140,000$ for land purchase from Township of Wainfleet.
- Construction of alternate access roads for the property owners to the North. Estimated at $\$200,000$ for easement legalized, survey, permits, and construction.
- Close up and remove natural gas line and hydro line along Beiderman Road. Estimated at $\$20,000$.

- Perimeter fencing of licensed areas and archaeological avoidance areas. Estimated at \$120,000.
- Construction of noise attenuation berming along perimeter of extraction areas to the West and South. Estimated at \$800,000.
- The initial archaeological studies required prior to any extraction are estimated at \$670,000. Ongoing archaeological studies will also be required throughout the lifetime of the quarry operations.
- The approvals phase of the quarry extension is estimated to cost approximately \$1,000,000 and includes all technical engineering, reports, studies, assessments, application and administrative fes, and peer review costs.
- The total initial capital investments, including site preparation, archaeological studies, and the approvals phase are estimated at \pm \$3,000,000 and would impact the GDP by approximately \pm \$2,340,000 (based on a multiplier of 0.78 from StatsCan Table: 36-10-0113-01);
- An estimated 10 full-time equivalent jobs (person years of employment) would be supported, 5 person years directly related to the on-site work, and 5 person years related to the supporting industries that produce the materials, equipment, and services used during the site preparation stage;
- The HST revenue on the capital investment would be \pm \$390,000;

Indirect Financial Benefits for Township of Wainfleet, Regional Niagara and Local Residents

- Cost savings in haulage costs for local building and construction programs due to the close proximity to the quarry. There is currently a large residential development in Dain City by Empire Homes who are utilizing the quarry's resources. It is also anticipated that there will be an increase in construction and development within smaller municipalities which would directly benefit from having local quarry resources available.
- Voluntary contributions made by the quarry (e.g., community events sponsorships, fundraising campaigns, etc.).

Essential Supply to On-Site dependent businesses

Two separate businesses operate from the Law Quarry site and are directly dependent on the aggregates produced from the quarry.

Brennan Paving Ltd. (The Miller Group)

- \pm 7 Full time employees on site
- Asphalt Plant and Maintenance Facility on site supports another 40 employees off site

- Material support to construction & paving crews working locally
- ±\$10,000 in taxes paid locally

Kwic Mix Packaging

- ±8 full time employees on site
- Aggregate Drying and Bagging Facility on site supports another ±27 Full time employees off site

Spin-offs to Local Businesses

- A portion of the estimated \$4.3 million (refer to Specific Assumptions section) in annual wages earned by quarry workers, truckers, and consultants as well as the estimated \$3 million earned by workers during the site preparation stage, will be spent locally.
- A portion of the estimated \$4 million spent annually by the quarry on operating supplies and services will be spent locally.

Environmental Impacts

Aggregate resources are a critical component of both the transportation/infrastructure and construction industries. These industries rely heavily on locally sourced aggregates to maintain competitive pricing and reduce the environmental impacts. Locally sourced materials reduce the haulage distance, which also results in reduced greenhouse gas emissions. We are not aware of any potential negative environmental impacts that would result from the proposed expansion.

Ongoing Monitoring and Mitigation

As provided by the client, the estimated cost of ongoing hydrogeological monitoring and ECA permits is \$25,000 per year for 38 years for a total of \$950,000, and an additional \$375,000 for species at risk permitting costs. Waterford Sand and Gravel will be responsible for paying these ongoing monitoring costs. There is no requirement of regulatory tool that would require the municipalities to undertake or assume monitoring responsibilities.

Township of Wainfleet Benefits

The total anticipated additional revenue that the Township of Wainfleet would receive if the proposed quarry expansion is approved includes the following:

- Additional property tax revenue of ±\$434,528
- Aggregate License Fees revenue of ±\$2,715,537
- Planning application review fee of ±\$60,000

In addition to the direct financial benefits, there would also be indirect benefits to the local economy including:

- Continued support at local businesses and places of employment (restaurants, gas stations, retail, etc.)
- Community financial donations and support

Region of Niagara Benefits

The total anticipated additional revenue that the Region of Niagara would receive if the proposed quarry expansion is approved includes the following:

- Additional property tax revenue of ±\$416,363
- Aggregate License Fees revenue of \$667,755
- Regional Official Plan Amendment Application Fee \$117,330

In addition to the direct financial benefits, there would also be indirect benefits to the local economy including:

- Continued support at local businesses and places of employment (restaurants, gas stations, retail, etc.)
- Community financial donations and support

Province of Ontario Benefits

The total anticipated additional revenue that the Province of Ontario would receive if the proposed quarry expansion is approved includes the following:

- Personal Income Tax revenue for additional employment during site preparation;
- Personal Income Tax revenue related to the permanent jobs over the additional 38 years.
- Corporate Income Tax revenue in an undetermined amount from Law Quarry.
- Aggregate License Fees revenue of \$934,857
- HST revenue of ±\$858,000 per year (±\$32,604,000 over 38 years) related to the purchase of aggregate from the quarry.
- HST revenue of ±\$390,000 during the site preparation stage.
- HST revenue of ±\$325,000 per year (±\$12,350,000 over 38 years) during the operation of the quarry for materials and supplies purchased by the quarry.

Conclusion

The Client retained Colliers International Niagara Ltd. to provide estimates of the potential economic impact of the Law Crushed Stone Quarry expansion project in the Township of Wainfleet being proposed by Waterford Sand & Gravel Limited.

The Class A quarry expansion is expected to have substantial economic benefit in terms of generating revenues for the Township of Wainfleet, the Municipality of the Region of Niagara, and the Province of Ontario, as well as generating local employment opportunities, being essential supply to other on-site businesses, and spin-off spending to local businesses, as summarized within the above report.

Further, approval of the proposed expansion will have zero to minimal negative financial impact on the Region or taxpayers from the cost of providing services such as road maintenance, long term monitoring and replacement water supplies among other matters. Nor will there be any costs to the public associated with the proposed expansion throughout extraction, complete rehabilitation or any long-term continuing mitigation and monitoring requirements.

Estimated Revenue Stream Table

Revenue Stream	Wainfleet	Niagara Region	Ontario	Education	Total
Revenue - Year 1 Site Prep Phase					
Personal Provincial Income Tax - Site Prep Phase	-	-	\$ 86,000	-	\$ 86,000
Corporate Taxes - Payable	-	-	Excluded	-	\$ -
HST on Capital Investment - Site Prep Phase	-	-	\$ 390,000	-	\$ 390,000
Application Fees	\$ 60,000	\$ 117,330	\$ -	-	\$ 177,330
Total Revenue Year 1 - Site Prep Phase	\$ 60,000	\$ 117,330	\$ 476,000	\$ -	\$ 653,330
Annual Revenue					
Net Increase to Property Taxes - Annually	\$ 11,435	\$ 10,957	-	\$ 10,707	\$ 33,099
Aggregate License Fee - Annually	\$ 71,462	\$ 17,573	\$ 24,602	-	\$ 113,636
HST on Aggregate Purchases - Annually	-	-	\$ 858,000	-	\$ 858,000
HST on Operations purchases - Annually	-	-	\$ 325,000	-	\$ 325,000
Personal Provincial Income Tax - Perm. Jobs	-	-	\$ 234,000	-	\$ 234,000
Total Additional Revenue Annually	\$ 82,896	\$ 28,529	\$ 1,441,602	\$ 10,707	\$ 1,563,735
Total Revenue Year 1	\$ 142,896	\$ 145,859	\$ 1,917,602	\$ 10,707	\$ 2,217,065
Net Increase in Revenue for Additional 38 Years of Operations					
Net Increase to Property Taxes	\$ 434,528	\$ 416,363	-	\$ 406,883	\$ 1,257,774
Aggregate License Fee	\$ 2,715,537	\$ 667,755	\$ 934,857	-	\$ 4,318,149
HST	-	-	\$ 44,954,000	-	\$ 44,954,000
Personal Provincial Income Tax - Perm. Jobs	-	-	\$ 8,892,000	-	\$ 8,892,000
Total Additional Revenue for Additional 38 Years of Operations	\$ 3,150,065	\$ 1,084,118	\$ 54,780,857	\$ 406,883	\$ 59,421,923
Estimated Total Revenue (Additional 38 Years) + Initial Investment	\$ 3,210,065	\$ 1,201,448	\$ 55,256,857	\$ 406,883	\$ 60,075,253

Assumptions, Limiting Conditions, Disclaimers and Limitations of Liability

The certification that appears in this report is subject to compliance with the Personal Information and Electronics Documents Act (PIPEDA), Canadian Uniform Standards of Professional Appraisal Practice ("CUSPAP") and the following conditions:

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- 4) Verification of compliance with governmental regulations, bylaws or statutes is outside the scope of work and expertise of the consultant. Any information provided by the consultant is for informational purposes only and any reliance is unreasonable. Any information provided by the consultant does not negate the need to retain an appropriately qualified professional to determine government regulation compliance.

- 5) No survey of the property has been made. Any sketch in this report shows approximate dimensions and is included only to assist the reader of this report in visualizing the property. It is unreasonable to rely on this report as an alternative to a survey, and an accredited surveyor ought to be retained for such matters.
- 6) This report is completed on the basis that testimony or appearance in court concerning this report is not required unless specific arrangements to do so have been made beforehand. Such arrangements will include, but not necessarily be limited to adequate time to review the report and related data, and the provision of appropriate compensation.
- 7) Unless otherwise stated in this report, the author has no knowledge of any hidden or unapparent conditions (including, but not limited to: its soils, physical structure, mechanical or other operating systems, foundation, etc.) of/on the subject property or of/on a neighbouring property that could affect the value of the subject property. It has been assumed that there are no such conditions. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report. This report should not be construed as an environmental audit or detailed property condition report, as such reporting is beyond the scope of this report and/or the qualifications of the author. The author makes no guarantees or warranties, express or implied, regarding the condition of the property, and will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. The bearing capacity of the soil is assumed to be adequate.
- 8) The author is not qualified to comment on detrimental conditions that may affect the market value of the property appraised, including but not limited to pollution or contamination of land, buildings, water, groundwater or air which may include but are not limited to: moulds or mildews or the conditions that might give rise to either. Any such conditions that were visibly apparent at the time of inspection or that became apparent during the normal research involved in completing the report have been noted in the report, and in compliance with all regulatory environmental requirements, government or otherwise, and free of any detrimental condition, past, present or future, that might affect the market value of the property appraised. If a party relying on this report requires information about detrimental conditions, that party is cautioned to retain an expert qualified in such issues. The author expressly denies any legal liability relating to the effect of detrimental conditions on the market value of the subject property.
- 9) The analyses set out in this report relied on written and verbal information obtained from a variety of sources the author considered reliable. Unless otherwise stated herein, the author did not verify client-supplied information, which the author believed to be correct. The term "inspection" refers to observation only as defined by CUSPAP and reporting of the general material finishing and conditions observed for the purposes of a standard appraisal inspection.

- 10) The opinions of value and other conclusions contained herein assume satisfactory completion of any work remaining to be completed in a good and workmanlike manner. Further inspection may be required to confirm completion of such work. The author has not confirmed that all mandatory building inspections have been completed to date, nor has the availability/issuance of an occupancy permit been confirmed. The author has not evaluated the quality of construction, workmanship or materials. It should be clearly understood that this visual inspection does not imply compliance with any building code requirements as this is beyond the professional expertise of the author.
- 11) The contents of this report are confidential and will not be disclosed by the author to any party except as provided for by the provisions of the CUSPAP and/or when properly entered into evidence of a duly qualified judicial or quasi-judicial body. The author acknowledges that the information collected herein is personal and confidential and shall not use or disclose the contents of this report except as provided for in the provisions of the CUSPAP and in accordance with the author's privacy policy. The client agrees that in accepting this report, it shall maintain the confidentiality and privacy of any personal information contained herein and shall comply in all material respects with the contents of the author's privacy policy and in accordance with the PIPEDA.
- 12) The author has agreed to enter into the assignment as requested by the client named in this report for the use specified by the client, which is stated in this report. The client has agreed that the performance of this report and the format are appropriate for the intended use.
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Specific Assumptions Used in the Preparation of this Report

- 1) Law Crushed Stone Quarry provided an estimate of $\pm\$3,000,000$ for the total initial capital investment required for the quarry expansion.
- 2) Law Crushed Stone Quarry provided the employment and wage numbers for their operations, as well as, the on-site businesses.
- 3) Law Crushed Stone Quarry provided an estimate of personal income taxes payable in the amount of $\pm\$86,000$ during the site preparation stage, and $\pm\$234,000$ annually for the permanent jobs.
- 4) Annual aggregate sales are estimated at $\pm\$6.6$ million.
- 5) Annual purchases by the quarry for operational items are estimated at $\pm\$2.5$ million.
- 6) Based on information provided by the client and their consultant team, it has been assumed the future expansion lands not licensed would have approximately $\pm 21,000,000$ MT of aggregate material on site. The existing annual limit for extraction is 800,000 tonnes but for the purpose of this financial impact analysis, we will use a typical annual volume of 550,000 tonnes based on current extraction volumes at the site. The expected life of the extension will be 38 years.
- 7) The property tax calculations are based on a reassessed value of $\pm\$7,900$ per acre.
- 8) Property tax calculations are in 2021 dollars and no allowances have been included for inflation or escalations.
- 9) Aggregate License Fees are in 2022 dollars and no allowances have been included for inflation or escalations.
- 10) The current active licensed quarry has no outstanding items with regards to the appropriate governing authorities.
- 11) Estimated reclamation value and associated costs are excluded from this report.
- 12) Market Valuation and Business Valuation assessments are excluded from this report.

Brief Site Description

The Wainfleet quarry property is made up of eleven separate legal parcels in the Niagara South Land Registry Office (LRO#59) with PINs: 64023-0065, 64023-0066, 64023-0069, 64023-0071, 64023-0073, 64023-0074, 64023-0075, 64023-0076, 64023-0077, 64023-0344 & 64023-0349. For the purposes of this Economic Impact Assessment Study report, the eleven properties are being considered as two distinct parcels of land:

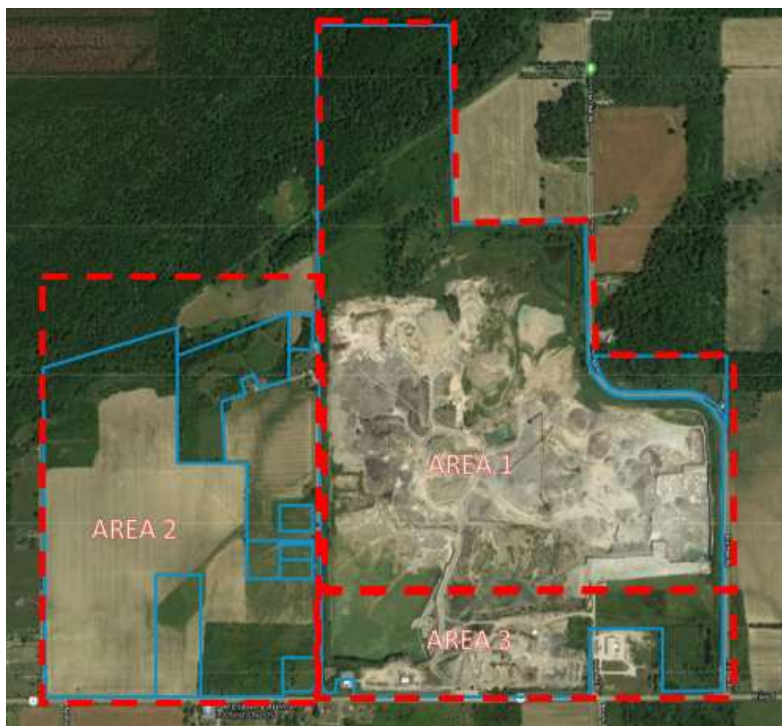
- a.) as an active licensed quarry property at the northeast corner of Highway #3 and Biederman Road, as identified by PINs 64023-0349 and 64023-0344; and
- b.) a future proposed quarry property to be licensed at the northwest corner of Highway #3 and Biederman Road, as identified by PINs 64023-0077, 64023-0076, 64023-0075, 64023-0074, 64023-0073, 64023-0071, 64023-0069, 64023-0066, and 64023-0065.

Size, Shape & Area: The subject property is irregular in shape being ±623.317 acres with frontage of ±1,770 ft. on the north side of Highway 3, according to Geowarehouse information.

The three separate areas are as follows:

- Area 1. Active Quarry
- Area 2. Future Quarry (Proposed Expansion)
- Area 3 – Current Operations Section of Quarry & Remnant Area at the Potential End of Reclamation.

An aerial image of the site with the three areas outlined in has been provided below.



Easements & Rights of Way: No easements or right of ways were noted upon a cursory review of the title of the subject property. However, the verification of easements and the discovery of other encumbrances to the Bundle of Rights is the subject of a title search and goes beyond the scope of this report.

Services: Partial municipal services are available to the subject site, which includes municipal water, storm sewers, police protection, hydro, gas, cable and telephone.

Ingress, Egress & Parking: The main entrance to the subject property is on the north side of Highway #3 between Biederman Road and Kwik Mix Road. There are several gravel parking areas throughout the site. Additional access is provided from the north side of Highway 3 between Graybiel Road and Biederman Road, the east side of Kwik Mix Road, the west side of Biederman Road, and the west side of Graybiel Road.

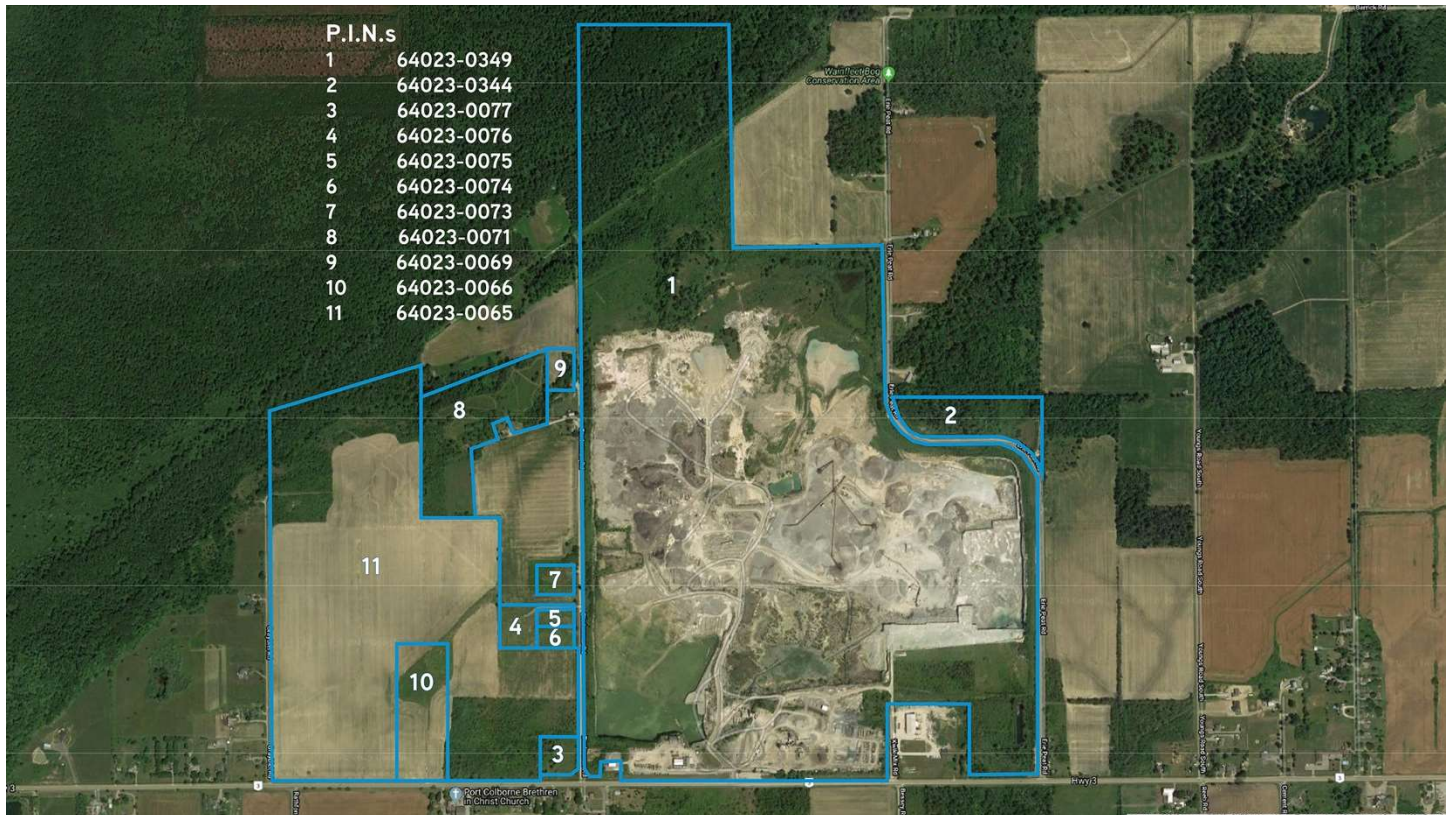
Adjacent Land Uses: Adjacent land uses include rural residential, agricultural, and open space/environmental protections to the west and south, agricultural, commercial & residential to the east, and open space/environmental protections to the north. The vacant portion of the property conforms to neighbourhood uses which are primarily agricultural in nature.

Predominant Characteristics: The subject is north of the Camelot Beach neighborhood in southeast Wainfleet, near the Wainfleet/Port Colborne border. The small commercial core of the Township of Wainfleet is located northwest of this area, also on Highway 3. Highway 3 is developed with various uses, including: Brennan Paving Ltd., Kwik Mix Materials, Port Colborne Brethren in Christ Church, Knights Inn motel, a small UHaul Dealer, large agricultural properties and rural residential dwellings. Just outside the neighborhood to the south is Lake Erie with several lakefront residential dwellings. Overall, the neighborhood is considered an average rural location with residential dwellings, cash crop farms, and the Wainfleet bog. Highway #3 is a major east to west traffic artery in the southern part of the Region. No major changes planned in this area in the short term. Save and except for the potential expansion of the existing quarry.

Active & Proposed Law Crushed Stone Quarry Parcel Detail

** Below table is for reference only to show parcels

No.	Quarry	Address	PIN	ARN	Acres	Hs/Crsm	PDA Sale Date	Last Sale Amount	Sale Date	Assessed Value	2019 Property Taxes
1	Existing	Address Not Available	640230349	271400000125900, 271400000126400, 271400000126700	422.509	170.987	2008-Jul-23	\$ 2	2006-10-03	\$ 2,964,000	\$ 62,217.60
2	Existing	Address Not Available	640230344	271400000125910	10.378	4.200	2008-Jul-23	\$ -	1993-01-19	\$ 99,000	\$ 1,362.70
TOTAL EXISTING Quarry					452.887	175.187				\$ 3,063,000	\$ 63,580.30
3	Proposed	20618 Hwy 3, Wainfleet	640230077	271400000226000	2.560	1.036	2008-Jul-23	\$ 180,000	2004-11-12	\$ 83,000	\$ 1,124.85
4	Proposed	20622 Biederman Rd., Port Colborne, L3K5V4	640230076	271400000225700	3.061	1.239	2008-Jul-23	\$ 155,000	1991-11-04	\$ 92,000	\$ 1,278.08
5	Proposed	20620 Biederman Rd., Port Colborne, L3K5V4	640230075	271400000225800	1.007	0.408	2008-Jul-23	\$ 100,000	1993-08-31	\$ 66,000	\$ 912.42
6	Proposed	20618 Biederman Rd., Port Colborne, L3K5V4	640230074	271400000225900	1.506	0.609	2008-Jul-23	\$ 75,000	1992-02-28	\$ 73,000	\$ 1,013.41
7	Proposed	20626 Biederman Rd., Port Colborne, L3K5V4	640230073	271400000225600	2.011	0.814	2008-Jul-23	\$ 88,000	1989-03-31	\$ 80,000	\$ 1,051.36
8	Proposed	20644 Biederman Rd., Port Colborne, L3K5V4	640230071	271400000225000	20.840	8.434	2008-Jul-23	\$ 1	1999-01-21	\$ 129,000	\$ 1,796.97
9	Proposed	20628 Biederman Rd., Port Colborne, L3K5V4	640230069	271400000225501	2.013	0.815	2008-Jul-23	\$ 55,000	1989-09-29	\$ 69,000	\$ 2,185.51
10	Proposed	20750 Hwy 3, Wainfleet	640230066	271400000226100	12.125	4.907	2008-Jul-23	\$ 200,000	1992-05-08	\$ 68,000	\$ 827.09
11	Proposed	Address Not Available	640230065	271400000226200	145.207	58.764	2008-Jul-23	\$ 1	1987-12-17	\$ 662,000	\$ 8,164.26
TOTAL PROPOSED Quarry					190.330	77.025				\$ 1,322,000	\$ 18,353.95



The majority of the proposed quarry lands (No.'s 3 through 11 above) are level and actively farmed with typical cash crops.

Land Value Assessment Analysis and Property Tax Calculations

Colliers Niagara conducted a land value assessment analysis to quantify the potential property tax revenues to be generated based on the quarry expansion being approved vs. the existing values. Colliers has used 2021 Municipal Property Assessment Corp. (MPAC) values assessment data as input to the analysis.

Comparable/Estimation of Assessment Value

To understand the estimated assessment value of the extension lands as a quarry use, comparable quarry properties were compared throughout the Niagara Region, given their proximity to the extension lands and their grouping within the Niagara Region in The Ontario Aggregate Resource Corporation (TOARC) annual calculation of statistics. Based on the analysis of comparable properties, Colliers estimates that the average assessment value per acre for a quarry use is ±\$7,900 (Rnd).

Quarry Address	Location	PQR Pit #	Size (ac)	Authorized (ha)	Assessment Value 2021 (\$)	\$/Acre
1170 Hwy 3	Pt. Colborne	3	79.9		\$415,000	\$5,194
1921 Babion Rd	Pt. Colborne	3	90		\$411,000	\$4,567
Concession 2 Rd	Pt. Colborne	2	180.8		\$1,204,000	\$6,659
Hwy 140	Pt. Colborne	1	163		\$2,136,000	\$13,104
Subtotal PQR Pits			513.7		\$4,166,000	--
Lic. No. 4460	Fort Erie		123	44.52	\$502,000	\$4,081
Lic. No. 4459	Fort Erie		640	150.8	\$3,285,000	\$5,133
Lic. No. 11214	Fort Erie		31.7	12.87	\$356,000	\$11,230
Lic. No. 4444	Pt. Colborne		181.8	142.1	\$2,030,000	\$11,166
Total Quarry			976.50		\$6,173,000	--

Applying the estimated assessment value per acre for a quarry use to the extension lands (±190.33 acres @ \$7,900/acre) yields a potential quarry use value of the lands of ±\$1,503,607.

No.	Quarry	Address	ARN	Acres	Hectares	MPAC Assessed Value 2021	Current Niagara Region Property Tax Calculator 2021	Residential/Commercial Tax Percent 2021	*Property Taxes (Based on Quarry Ext. approved; 2021 Tax dollars)	Industrial Vacant & Excess Land Tax Percent 2021
3	Proposed	20618 Hwy 3, Wainfleet	271400000226000	2.560	1.036	\$ 83,000	\$ 1,225.40	1.476%	\$ 2,969.23	3.577%
4	Proposed	20622 Biederman Rd., Port Colborne, L3K5V4	271400000225700	3.061	1.239	\$ 92,000	\$ 1,358.27	1.476%	\$ 3,291.19	3.577%
5	Proposed	20620 Biederman Rd., Port Colborne, L3K5V4	271400000225800	1.007	0.408	\$ 66,000	\$ 974.41	1.476%	\$ 2,361.07	3.577%
6	Proposed	20618 Biederman Rd., Port Colborne, L3K5V4	271400000225900	1.506	0.609	\$ 73,000	\$ 1,077.76	1.476%	\$ 2,611.49	3.577%
7	Proposed	20626 Biederman Rd., Port Colborne, L3K5V4	271400000225600	2.011	0.814	\$ 80,000	\$ 1,181.10	1.476%	\$ 2,861.91	3.577%
8	Proposed	20644 Biederman Rd., Port Colborne, L3K5V4	271400000225000	20.840	8.434	\$ 129,000	\$ 1,904.53	1.476%	\$ 4,614.82	3.577%
9	Proposed	20628 Biederman Rd., Port Colborne, L3K5V4	271400000225501	2.013	0.815	\$ 69,000	\$ 2,191.39	3.176%	\$ 2,468.39	3.577%
10	Proposed	20750 Hwy 3, Wainfleet	271400000226100	12.125	4.907	\$ 68,000	\$ 1,003.94	1.476%	\$ 2,432.62	3.577%
11	Proposed	Address Not Available	271400000226200	145.207	58.764	\$ 662,000	\$ 9,773.64	1.476%	\$ 23,682.27	3.577%
TOTAL				190.330	77.025	\$ 1,322,000	\$ 20,690.44		\$ 47,292.99	

The 2021 MPAC Assessed Value of the proposed expansion lands is noted as \$1,322,000 with a residential tax rate of ±1.39% on \$1,253,000 and a commercial tax rate of ±3.176% on \$69,000 for total 2021 property taxes of ±\$20,690.44.

Current Property Taxes on 2021 MPAC Assessed Values

Residential rate of ±1.39% on \$1,253,000

Commercial rate of ±3.176% on \$69,000

Property Tax Calculator

Property Value:

Property Type:

City:

Year:

Property Tax Calculator

Property Value:

Property Type:

City:

Year:

Property Tax Breakdown



Property Tax Breakdown



Niagara Region Service Breakdown

Expense	What you pay
Police	\$3,232.49
Roads	\$1,171.64
Community Services	\$921.74
Public Health	\$801.91
Waste Management	\$751.71
Housing	\$677.33
Administration and Government	\$488.60
Transit	\$293.13
Conservation Authority	\$107.65
Planning and Development	\$86.28
Revenue	
Court Services	\$-12.35
Revenue	\$-406.15
Total	\$8,113.98

Niagara Region Service Breakdown

Expense	What you pay
Police	\$308.82
Roads	\$111.94
Community Services	\$88.06
Public Health	\$76.61
Waste Management	\$71.82
Housing	\$64.71
Administration and Government	\$46.68
Transit	\$28.00
Conservation Authority	\$10.28
Planning and Development	\$8.24
Revenue	
Court Services	\$-1.18
Revenue	\$-38.80
Total	\$775.19

Utilizing the Property Tax Calculator on NiagaraRegion.ca for 2021 and applying the industrial vacant & excess land rate to the total 2021 MPAC assessed value of \$1,322,000 yielded property taxes of ±\$47,292.99, representing a tax increase of ±\$26,602.55 or +43.17% additional monies to the Niagara Region over the same period.

As Proposed Property Taxes on 2021 MPAC Assessed Values Industrial – Vacant & Excess Land rate of ±3.577% on \$1,322,000

Property Tax Calculator

Property Value:

Property Type:

City:

Year:

Property Tax Breakdown



Niagara Region Service Breakdown

Expense	What you pay
Police	\$6,951.44
Roads	\$2,519.60
Community Services	\$1,982.20
Public Health	\$1,724.50
Waste Management	\$1,616.55
Housing	\$1,456.60
Administration and Government	\$1,050.73
Transit	\$630.37
Conservation Authority	\$231.49
Planning and Development	\$185.55
Revenue	
Court Services	\$-26.56
Revenue	\$-873.42
Total	\$17,449.05

Based on the proposed extension of subject lands approved as a quarry use, the consultant applied the previously estimated MPAC assessment value of \$7,900 per acre to the ±190.33 acres yielding an estimated assessed value of ±\$1,503,607. Using the Property Tax Calculator on NiagaraRegion.ca, the proposed quarry lands would yield ±\$53,789.77 in property taxes for 2021, representing a total increase of ±38.465% or ±\$33,099.33 in additional annual tax revenue to the Region.

Potential Property Taxes on Estimated MPAC Assessed Value at \$7,900 per Acre for Quarry Use Industrial – Vacant & Excess Land rate of ±3.577% on \$1,503,607

Property Tax Calculator

Property Value:

Property Type:

City:

Year:

[Calculate Taxes](#)

Property Tax Breakdown



Niagara Region Service Breakdown

Expense	What you pay
Police	\$7,906.38
Roads	\$2,865.72
Community Services	\$2,254.50
Public Health	\$1,961.40
Waste Management	\$1,838.63
Housing	\$1,656.70
Administration and Government	\$1,195.07
Transit	\$716.96
Conservation Authority	\$263.29
Planning and Development	\$211.04
Revenue	
Court Services	\$-30.21
Revenue	\$-993.41
Total	\$19,846.08