

Report to Council



Date: August 29, 2016
File: 1220-02
To: City Manager
From: Ross Soward, Planner Specialist
Subject: Revitalization Tax Exemption Bylaw Update

Recommendation:

THAT COUNCIL receives for information, the report from the Planner Specialist, dated August 29th, 2016, recommending that Bylaw No. 9561 be amended as per the report from the Planner Specialist on July 25th, 2016.

AND THAT Bylaw No.11269 being Amendment No. 4 to the Revitalization Tax Exemption Program Bylaw No.9561 be forwarded for reading consideration.

Purpose:

To amend the Revitalization Tax Exemption Program Bylaw to direct the 95,000 square feet of remaining floor area in Tax Incentive Area 3 to housing projects.

Background:

On July 25th staff provided the annual update to Council on the Revitalization Tax Exemption (RTE) Bylaw Program. Staff reviewed key downtown development trends and described the strong performance of the Tax Incentive Area Three. Staff confirmed that there is 95,000 square feet of remaining capacity within this Tax Incentive Area and discussed the significant amount (over 200,000 square feet) of commercial construction within the Downtown. Based on the growing market confidence for residential development and the City's efforts to increase the residential population in the downtown staff proposed the remaining 95,000 square feet of revitalization capacity be directed toward residential projects in Tax Incentive Area Three. Council endorsed staff's recommendation to amend the Revitalization Tax Exemption Program Bylaw.

The attached Bylaw identifies the changes to Section 5 (C) to support Council's resolution.

Internal Circulation:

City Clerk
Director, Financial Services
Department Manager, Community Planning
Director, Real Estate Services
Divisional Director, Community Planning & Real Estate
Department Manager, Policy & Planning

Legal/ Statutory Authority:

Revitalization Tax Exemption Program Bylaw No. 9561, 2006
Community Charter, Division , Section 226

Legal/Statutory Procedural Requirements

According to the Revitalization Tax Exemption Bylaw No. 9561, no further applications for tax exemption in Tax Incentive Area 3 will be accepted, once the threshold of 200,000 ft² has been reached.

Existing Policy:

Official Community Plan Bylaw No. 10500

Objective 5.9 - support the creation of affordable and safe rental, non-market and/or special needs housing.

Policy 5.1.3 Rutland & downtown Revitalization Tax Exemption Program. Provide a revitalization tax exemption for the municipal portion of the annual taxes on improvements for development within the City Centre and Rutland Town Centre as per Revitalization Tax Exemption Bylaw No. 9561

Downtown Plan

Action Item 16 - Provide financial incentives for affordable housing

Submitted by: R. Soward, Planner Specialist

Approved for inclusion:



J. Moore, Department Manager of Policy & Planning

Attachments:

Attachment 1 - Map of the Downtown Tax Incentive Areas

cc:

City Clerk

Director, Financial Services

Department Manager, Community Planning

Director, Real Estate Services

Divisional Director, Community Planning & Real Estate

Department Manager, Policy & Planning