

Report to Council



Date: July 22, 2024

To: Council

From: City Manager

Subject: Revitalization Tax Exemption Program Bylaw No. 12561 – Amendment No. 2

Department: Development Planning

Recommendation:

THAT Council receives, for information, the report from the Development Planning Department, dated July 22, 2024, with respect to amending the Revitalization Tax Exemption Program Bylaw No. 12561 to include a transitional provision;

AND FURTHER THAT Bylaw No. 12688 being Amendment No. 2 to the Revitalization Tax Exemption Program Bylaw No. 12561 be advanced for reading consideration.

Purpose:

To consider an amendment to the Revitalization Tax Exemption Program Bylaw No. 12561 to include a transitional provision.

Background:

The Revitalization Tax Exemption Program Bylaw No. 12561 was adopted on August 28, 2023. An amendment to require properties to have zoning for rental-only tenure to be eligible for a Revitalization Tax Exemption was adopted on May 27, 2024.

Discussion:

The Revitalization Tax Exemption program has been in place in the City since 2006 and in recent years has become one of the most effective housing incentives we have. An amendment to the Revitalization Tax Exemption Program Bylaw was made earlier this year, requiring properties to have zoning for rental-only tenure to be eligible for a Revitalization Tax Exemption. The proposed introduction of a transitional provision would allow for previously issued applications to be amended under the terms of the previous Revitalization Tax Exemption Program Bylaw No. 9561 and would remain in effect until December 31, 2024.

If this bylaw amendment is approved by Council, Staff anticipate bringing forward one amendment to an existing Revitalization Tax Exemption for Council consideration, for a project that does not have rental-only tenure. This Revitalization Tax Exemption would require Council authorization. The amendment would allow for other projects with an existing Revitalization Tax Exemption to amend their applications

without having rental-only tenure, however Staff are not aware of any additional amendment applications that would be pursued.

Conclusion:

An update report on the Revitalization Tax Exemption program will be brought forward to Council later this year.

Internal Circulation:

Long Range Policy Planning

Considerations applicable to this report:

Legal/Statutory Authority: Section 226 of the Community Charter provides authority to exempt property from municipal property value taxes and sets the basic requirements for a revitalization tax exemption program. Council may include requirements in its revitalization program bylaw that must be met before an exemption certificate may be issued.

Considerations not applicable to this report:

Legal/Statutory Procedural Requirements

Existing Policy

Financial/Budgetary Considerations

Consultation and Engagement

Communications Comments

Submitted by: K. Brunet, Planner Specialist

Approved for inclusion: R. Smith, Divisional Director, Planning, Climate Action and Development Services

Attachments: Schedule A – Proposed Amendments