

Revitalization Tax Exemption Application

1355 St. Paul St

RTE25-0002

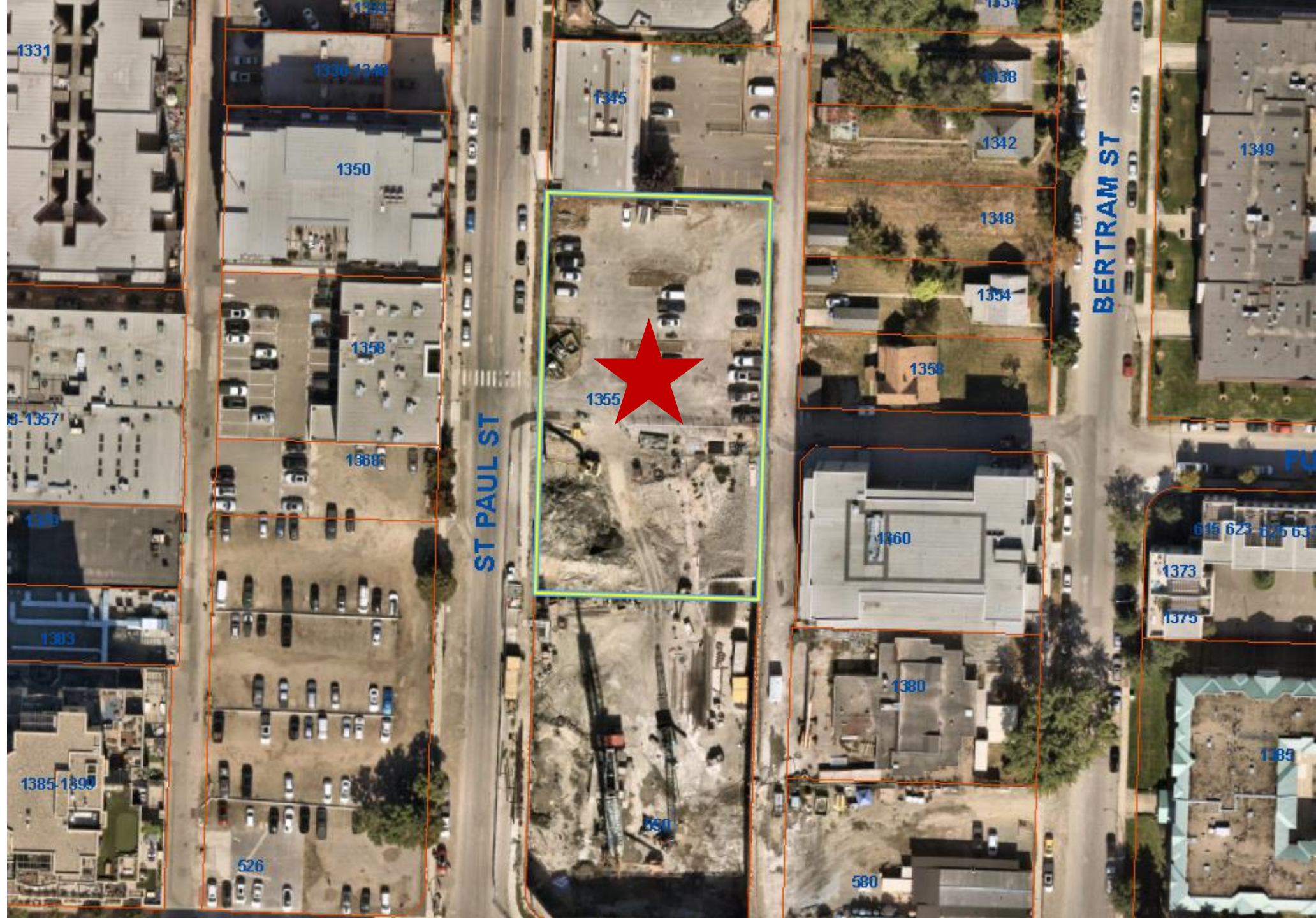


Purpose

To enter into a Revitalization Tax Exemption Agreement with 1247752 B.C. LTD., INC.NO. BC1247752 and 1267320 B.C. LTD., INC.NO. BC1267320 on the subject property.



Subject Property Map



Background

- Development Permit was authorized by Council in Nov. 2024
- Estimated municipal tax impact of a RTE for this project is \$4,078,348 over 10 years, or an average of approximately \$407,835 per year.
 - This exceeds the thresholds for delegation to Staff and requires Council authorization

Staff Recommendation

- Staff recommend approval for the RTE as it:
 - Complies with the requirements of RTE Bylaw No. 12561
 - Aligns with Council priorities (Affordable Housing)
 - Helps achieve OCP policies
 - Increase diversity of housing types and tenures