

# Corporate Report

NO: R186

COUNCIL DATE: September 29, 2008

#### **REGULAR COUNCIL**

TO: Mayor & Council DATE: September 29, 2008

FROM: City Clerk FILE: 1970-04

SUBJECT: SECTION 225 TAX EXEMPTION BY-LAW NO. 16740

For properties under Section 225 of the Community Charter

#### RECOMMENDATION

1. That the report be received; and

2. That Council consider three readings of the "Section 225 Tax Exemption By-law 2008 No.16740".

#### **BACKGROUND**

The permissive exemptions included in this By-law are heritage properties which fall within Section 225 of the *Community Charter* S.B.C. 2003, Chap. 26, and receive a 100% tax exemption. The legislation provides that a By-law under Section 225 may only come into force once notice of the proposed By-law has been given and the By-law is adopted on or before October 31 in any year, adopted by 2/3 of all Council members.

In previous years, heritage properties were included in the general By-law for permissive exemptions. However, the *Community Charter* provides that only exemptions under Section 225 now require a 2/3 vote of all Council members.

### **DISCUSSION**

Applications for 7 heritage properties were received and 7 were included in the By-law for Council consideration.

Estimated value of the Section 225 exemptions is as follows:

2009	\$11,351
2010	\$11,793
2011	\$12,253

# New Applications:

None received.

# Applications Not Approved/Changes:

None received.

# **CONCLUSION**

The Section 225 Tax Exemption By-law has 7 properties listed, and requires a 2/3 affirmative vote of all Council members. Public notice will be given in accordance with the Community Charter, following first, second and third reading of the By-law.

In order for the listed properties to receive a tax exemption in 2009, Council must pass this Bylaw by October 31, 2008.

Margaret Jones City Clerk