

NO: **F018**

COUNCIL DATE: **September 13, 2010**

FINANCE COMMITTEE

TO: **Mayor & Council**

DATE: **September 7, 2010**

FROM: **General Manager, Finance &
Technology**

FILE: **1850-20**

SUBJECT: **2010 Late Grant Application – Boothroyd Heritage House**

RECOMMENDATION

The Finance & Technology Department recommends that the Finance Committee recommend that Council:

1. Approve a grant of \$2,900 to Park Ridge Holdings Ltd to assist with off-setting the 2010 property taxes for the Boothroyd Heritage Home at Five Corners in Cloverdale subject to the 2010 property taxes related to the House having been paid in full; and
2. Approve the reallocation in the 2010 budget of \$2,000 from the 'Special Recognition' grant allocation and \$900 from 'One Time Grants' allocation to the 'Property Tax' grant allocation to provide funding in support of recommendation 1.

BACKGROUND

On November 23, 2009, the Finance Committee approved the 2010 One-Time Grants. Since that time, the City has received a late grant application from Park Ridge Holdings Ltd. ("Park Ridge") to offset the property taxes that were paid on the Boothroyd Heritage House.

DISCUSSION

The Grants Evaluation Committee has evaluated the late grant application from Park Ridge for the Boothroyd Heritage House.

The "Policy on City Grants" (D26) stipulates that late grant applications will only be considered in instances where the requirement for grant funds was not reasonably foreseeable prior to September 30th of the immediately preceding year (i.e., the deadline date by which grant applications are to be submitted to the City for the following year) and if the requirement for funding is critical to the survival of the organization or the event.

Park Ridge purchased the Boothroyd House in 2003 and invested significant funds into the renovation and preservation of the house. The Boothroyd House is a designated heritage home, subject to a heritage revitalization agreement. Given its heritage designation, this property is eligible for a permissive property tax exemption.

Park Ridge was not informed of the opportunity for a permissive property tax exemption and Ridge has since submitted an application to the City for a permissive property tax exemption for the House for 2011 and for a grant to off-set the 2010 property taxes on this House. Had Park Ridge received a 2010 permissive property tax exemption they would have been eligible for a reduction in their City property taxes of \$2,977.

The Grants Evaluation Committee has reviewed this grant application and has determined that this application meets the criteria of the Grants Policy. The Committee recommends that a grant of \$2,900 be awarded to Park Ridge for the Boothroyd House subject to the 2010 property taxes for the House being paid in full. The budget for "Property Tax" grants has been fully allocated; however, there is currently \$2,000 in funding for 'Special Recognition' grants that is not expected to be required this year and thus can be reallocated as Council determines. The Grants Evaluation Committee recommends that Council reallocate \$2,000 from 'Special Recognition' allocation and \$900 from the 'One-time Grants' allocation to the 'Property Taxes' grant allocation to support the grant that is being recommended in this report.

Statement of Remaining Funding for Grants

If Council approves the recommendations of this report, the remaining balance in the City Grant Budget will be \$60 for One-time Grants. These funds will be brought forward for distribution during the 2011 City Grants process.

Vivienne Wilke, CGA
General Manager,
Finance & Technology