



To: Richmond City Council

Date: October 18, 2007

From: Ivy Wong
Revenue Manager

File:

Re: 2008 Permissive Exemption Bylaw, Amendment Bylaw 8311

Staff Recommendation

That Permissive Exemption Bylaw 8294, Amendment Bylaw 8311 be introduced and given first, second, and third readings.

Ivy Wong
Revenue Manager
(4046)

| | | |
|--|--|--------------------------------|
| FOR ORIGINATING DEPARTMENT USE ONLY | | |
| CONCURRENCE OF GENERAL MANAGER | | |
| | | |
| REVIEWED BY TAG | YES <input checked="" type="checkbox"/> | NO <input type="checkbox"/> |
| REVIEWED BY CAO | YES | NO <input type="checkbox"/> |

Staff Report

Origin

Permissive exemptions are provided in accordance with sections 220 and 224 of the Community Charter and Council Policy 3561. Since the time of preparation of Permissive Exemption Bylaw 8294, it has been determined that further tax exemptions are necessary for 6151 and 6171 River Road.

6151 and 6171 River Road are leased by the City for use during the construction of the Olympic Oval. The lease period ends after the end of the Olympic games. These properties must be added to the 2008 Permissive Exemption Bylaw and adopted by Council on or before October 31, 2007 in order to be exempted of taxes.

Analysis

Both properties on River Road are owned by a private corporation and are deemed taxable by BC Assessment. As tenants, the City will be responsible for all property taxes. For 2008, total taxes including payments to other agencies are estimated at over \$1.1 million. Adding these City leased properties to the 2008 Permissive Exemption Bylaw would result in an out of pocket savings of approximately \$547,000.

In order to meet legislated requirements, the City must give notice of Council's intention of granting permissive exemptions to both these properties in local newspapers. This notice will be duly advertised in accordance with Section 94 of the Community Charter. A Special Council Meeting will be required to adopt the bylaw during the week of October 29, 2007.

Conclusion

Both 6151 and 6171 River Road should be included for 2008 permissive exemptions to minimize the burden to taxpayers.



Ivy Wong, CMA
Revenue Manager
(4046)

IW:iw



Permissive Exemption Bylaw No. 8294, Amendment Bylaw No. 8311

The Council of the City of Richmond enacts as follows:

1. The Permissive Exemption Bylaw 8294, Schedule K, is amended by adding items 11 & 12 as follows:

11. Civic Address: 6151 River Road
Assessment Roll No.: 057-902-300
PID 027-090-388
Legal Description: Lot 3 Section 6 Block 4 North Range 6 West New Westminster
District Plan BCP30383
Owner/holder: City of Richmond, 6911 No. 3 Road, Richmond, BC, V6Y 2C1

12. Civic Address: 6171 River Road
Assessment Roll No.: 057-902-400
PID 027-090-396
Legal Description: Lot 4 Section 6 Block 4 North Range 6 West New Westminster
District Plan BCP30383

Owner/holder: City of Richmond, 6911 No. 3 Road, Richmond, BC, V6Y 2C1

2. This Bylaw is cited as "Permissive Exemption Bylaw 8294, Amendment Bylaw 8311".

FIRST READING

SECOND READING

THIRD READING

ADOPTED

Four horizontal lines for signature or stamp.

CITY OF RICHMOND
APPROVED for content by originating dept.
APPROVED for legality by Solicitor

MAYOR

CORPORATE OFFICER