

City of Richmond

Report to Council

To:

Richmond City Council

Date:

October 18, 2007

From:

Ivy Wong

File:

Revenue Manager

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	NO		
REVIEWED BY CAO	YES /	NO		

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.

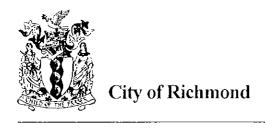
Conclusion

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	· · · · · · · · · · · · · · · · · · ·	CITY OF RICHMOND
SECOND READING		APPROVED for content by originating dept.
THIRD READING	<u> </u>	APPROVED
ADOPTED		for legality by Solicitor
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MAYOR	CORPORATE OFFICER	