



STANDING POLICY COMMITTEE ON PLANNING, DEVELOPMENT AND COMMUNITY SERVICES

Vacant Lot and Adaptive Reuse Incentive Program – 312 Avenue C South, 620 Webster Street, and 2302 22nd Street West

Recommendation of the Committee

1. That a five-year tax abatement, equivalent to 57.5% of the incremental Municipal, Library and Education property taxes for the development of 312 Avenue C South, be approved, commencing in 2025;
2. That a five-year tax abatement, equivalent to 100% of the incremental Municipal and Library taxes for the development of 620 Webster Street, be approved, commencing the earlier of 2028 or the next taxation year following completion of the project;
3. That Corporate Revenue be requested to submit an application under the Provincial Government's Education Property Tax Exemption/Abatement Program seeking approval for a five-year tax abatement, equivalent to 100% of the incremental Education taxes, for the development of 620 Webster Street;
4. That the City Solicitor be requested to prepare the appropriate agreements, and that his Worship the Mayor and the City Clerk be authorized to execute the agreements under the Corporate Seal; and
5. That City Council authorize payment of a onetime grant for the development of 2302 22nd Street West, if the project is completed within three years from approval of this report. The grant shall not exceed the annual Municipal and Library taxes assessed to the property, following completion of the project.

History

The Standing Policy Committee on Planning, Development and Community Services, at its meeting held on August 7, 2024, considered a report of the Community Services Division regarding the above.

Attachment

August 7, 2024 report of the Community Services Division