



Committee of the Whole Report For the Meeting of November 2, 2023

To: Committee of the Whole **Date:** October 24, 2023
From: Curt Kingsley, City Clerk
Subject: Proposed Capital Regional District Bylaw No. 4551 - Land Assembly, Housing and Land Banking Service Establishment Bylaw No. 1, 2010, Amendment Bylaw No. 2, 2023

RECOMMENDATION

That Council:

1. Consent to the adoption of Capital Regional District Bylaw 4551, "Land Assembly, Housing and Land Banking Service Establishment Bylaw No. 1, 2010, Amendment Bylaw No. 2, 2023."
2. Forward this motion to the daytime Council meeting of November 2, 2023.

EXECUTIVE SUMMARY

Attached for Council's consideration is Capital Regional District Capital Regional District Bylaw No. 4551 - Land Assembly, Housing and Land Banking Service Establishment Bylaw No. 1, 2010, Amendment Bylaw No. 2, 2023. The specifics to the bylaw amendments are identified in the attached CRD staff reports and accompanying attachments.

The Capital Regional District (CRD) Board is seeking municipal consent for CRD Bylaw No. 4551. The purpose of Bylaw No. 4551 is to increase maximum requisition under Bylaw No. 3712, "Land Assembly, Housing and Land Banking Service Establishment Bylaw No. 1, 2010" to be up to a maximum that is the greater of \$11,500,000 or a property value tax rate of \$0.062 per \$1,000 on the net taxable value of land and improvements in the capital region. The proposed requisition increase will result in an estimated tax increase to a maximum of \$26 for the average household. Increases to requisitions will be approved through the CRD's annual budget process.

For the CRD Board to be able to adopt the bylaw, municipal consent is required from two-thirds of participants, which include all 13 municipalities and all 3 electoral areas.

In addition to the municipal and Electoral Area consent, the CRD Board will also conduct a regional district wide alternative approval process.

Respectfully submitted,

Curt Kingsley
City Clerk

Susanne Thompson
Deputy City Manager/CFO

Report accepted and recommended by the City Manager

List of Attachments:

- Appendix A: Letter dated June 14, 2023 from the CRD
- Appendix B: CRD Bylaw No. 4551
- Appendix C: CRD Staff Report – September 2023
- Appendix D: CRD Staff Report – May 2023