

**COMMITTEE OF THE WHOLE REPORT  
FROM THE MEETING HELD OCTOBER 10, 2024**

For the Council meeting of October 24, 2024, the Committee recommends the following:

**E. STAFF REPORTS**

**E.1 Development Potential Tax Relief Pilot Program**

That Council:

1. Approve a pilot development potential tax relief (DPTR) program for eligible Light Industry (Class 5) and Business and Other (Class 6) properties in the Harris Green district of the Downtown neighbourhood in 2025 as authorized by s.198.1 of the *Community Charter*.
2. Approve that, for each eligible property in the Harris Green district, 20% of the Class 5 and Class 6 land value, up to a maximum of \$925,000, be taxed at the municipal tax rate that is 50% lower than the rates established for Classes 5 and 6 (tax rates to be finalized based on the 2025 Revised Assessment Roll).
3. Approve the additional City exclusions and additional eligibility criteria generally as outlined in Option 1 of this report.
4. Require that, subject to recommendation 1, upon receiving from BC Assessment the list of properties that meet the Provincial eligibility criteria for the 2025 tax year, the owners/agents of each property on the list within the Harris Green district provide a written declaration to the City, by February 7, 2025 that:
  - a. the property was in use from October 1 to December 31, 2024;
  - b. the primary use of the property does not fall into one or more of the City exclusions; and
  - c. the tenants of the property must be informed of any tax relief resulting from the 2025 DPTR Pilot Program
5. Require that properties whose owners/agents fail to provide such written declaration to the City by February 7, 2025 not be considered for the 2025 Pilot DPTR.
6. Include in the applicable bylaw that it is an offence, subject to a fine of up to \$10,000, to complete, file or provide a false declaration to the City.
7. Direct staff to bring forward the applicable bylaws in accordance with the above recommendations.

**Motion arising:**

As the bylaw is drafted, consider options to strengthen enforcement mechanisms and means of ensuring the property tax savings are passed on to the eligible tenants.