



Council Report

For the Meeting of November 21, 2024

To: Council **Date:** November 1, 2024
From: Curt Kingsley, City Clerk
Subject: 1050 Pandora Avenue: Tax Incentive Program Application No. 00032

RECOMMENDATION

That the following bylaw be given first, second and third readings:

1. Tax Exemption (1050 Pandora Avenue) Bylaw, No. 24-068

BACKGROUND

Attached for Council's initial consideration is a copy of the proposed Bylaw No. 24-068.

The issue came before Council on April 18, 2024 where the following resolution was approved:

1050 Pandora Avenue: Tax Incentive Program Application No. 00032 (North Park)

1. *That Council instruct the Director of Sustainable Planning and Community Development to prepare a heritage tax exemption bylaw to exempt 433.29 square metres (4,664sf) of retail space and seven residential units on the second story of the assessed value of the property at 1050 Pandora Avenue for a period of three years.*
2. *That, after public notice, first second and third reading of the heritage tax exemption bylaw be considered by Council.*
3. *That subject to approval of first three readings, the applicant execute an exemption agreement with contents to the satisfaction of the Director of Sustainable Planning and Community Development and form satisfactory to the City Solicitor prior to adoption of the bylaw that contains the following conditions:*
 - a. *the final costs of seismic upgrading must be verified by a third-party consultant to the satisfaction of the Director of Sustainable Planning and Community Development; and*
 - b. *the tax exemption does not apply in a calendar year during any part of which any residential dwelling unit is not used for residential purposes.*
4. *That the above recommendations be adopted on the condition that they create no legal rights for the applicant or any other person, or obligation on the part of the City or its officials, and any expenditure of funds is at the risk of the person making the expenditure.*

Respectfully submitted,

Curt Kingsley
City Clerk

Report accepted and recommended by the City Manager

List of Attachments:

- Bylaw No. 24-068