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**REPORT TO CAPITAL REGIONAL DISTRICT BOARD
MEETING OF WEDNESDAY, JUNE 14, 2017**

SUBJECT **FOREIGN PURCHASER PROPERTY TRANSFER TAX**

ISSUE

To provide a summary of information received from local governments in the region regarding a foreign purchaser property transfer tax motion.

BACKGROUND

At the Capital Regional District (CRD) Board meeting of April 12, 2017, the Board considered the following Notice of Motion brought by two CRD Directors:

That the CRD Board Chair write to the Provincial Government requesting that should the percentage of foreign purchasers in the region be 10% or more for two consecutive months, that the Province immediately introduce a 15% Additional Property Transfer Tax to ensure a level playing field among the three least affordable regions in the country.

The original motion with supporting documentation is attached at Appendix A.

At the April 12 meeting the Board resolved to postpone further consideration of the motion until June 14 to allow the Board to seek input on the issue from other affected local governments in the region. Following the Board meeting, staff wrote to the municipal councils in the CRD notifying them of the motion and requesting that any input on the issue be provided in advance of the June Board meeting. The matter was also referred to the Electoral Area Services Committee ("EASC") for comment and input from the CRD's Electoral Area Directors.

The Town of View Royal and the District of Highlands were the only Councils that provided substantive responses (see Appendix B). Staff received informal emails from several municipalities indicating that their Councils had received the letter for information. The EASC received the motion and accompanying staff report for information.

CONCLUSION

Staff notified municipal councils and elected officials in the region of the proposed motion and received one substantive response.

RECOMMENDATION

That the Capital Regional District Board receive this report for information.

Submitted by:	Brent Reems, MA, LLB, Corporate Officer
Concurrence:	Robert Lapham, MCIP, RPP, Chief Administrative Officer

Attachments: Appendix A – Notice of motion and supporting documentation
Appendix B – View Royal response
Appendix C – Highlands response