



Council Member Motion

For the Committee of the Whole Meeting of June 22, 2017

Date: June 16, 2017

From: Councillor Ben Isitt

Subject: UBCM Resolution: Encouraging the Use Value of Residential Property

Recommendations:

That Council endorse the following resolution and directs staff to forward copies to UBCM member local governments, as well as the Provincial and Federal ministers responsible for Finance and Housing, requesting favourable consideration:

Resolution: Encouraging the Use Value of Residential Property

WHEREAS residents and communities across British Columbia face acute housing affordability and housing availability challenges, threatening the economic security of individuals as well as the productivity and viability of local economies, as youth, seniors, people with disabilities and working people lack access to affordable, reliable housing options;

AND WHEREAS effective fiscal and taxation tools have been identified to address these challenges by encouraging the use value of residential property for housing and discouraging speculation, "flipping" and other market distortions;

THEREFORE BE IT RESOLVED THAT the Province of British Columbia and Government of Canada take action to introduce effective fiscal and taxation tools to encourage the use value of residential property to provide housing, and discourage speculation, "flipping" and other market distortions of residential property;

AND BE IT FURTHER RESOLVED THAT the Province of British Columbia give serious consideration to further adjustments to the Property Transfer Tax to encourage residential occupancy and discourage speculation, and review the Capital Gains Tax Exemption for primary residences in order to encourage residential occupancy and discourage speculation.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Ben Isitt", written over a light blue horizontal line.

Councillor Isitt