



FINANCE AND ADMINISTRATION COMMITTEE

**Tuesday, January 6, 2015
4:00 PM**

Henry Baker Hall, Main Floor, City Hall



**Public Agenda
Finance and Administration Committee
Tuesday, January 6, 2015**

Appointment of Chairperson and Vice-Chairperson

Approval of Public Agenda

Minutes of the meeting held on December 2, 2014

Administration Reports

FA15-1 Heritage Building Rehabilitation Program Application for Tax Exemption – Sherwood Department Store (portion of Viterra Office Complex)
Portion of Lot 28, Block 372, Plan No. 98RA28311 2625 Victoria Avenue (2006 Albert Street)

Recommendation

1. That a tax exemption for the property known as the Sherwood Department Store, located on a portion of the property known as Lot 28, Block 372, Plan No. 98RA28311, addressed at 2625 Victoria Avenue (2006 Albert Street) be approved in an amount equal to the lesser of:
 - a) 50 per cent of eligible costs for the work described in Appendix C; or
 - b) An amount equal to the total property taxes payable for 10 years.

2. That the provision of the property tax exemption be subject to the following conditions:
 - a) Eligibility for the property tax exemption includes the requirement that the property possesses and retains its formal designation as a Municipal Heritage Property in accordance with The Heritage Property Act.
 - b) The property owner shall submit detailed written documentation of payments made for the actual costs incurred (i.e. itemized invoices and receipts) in the completion of the identified conservation work as described in Appendix C. In the event the actual costs exceed the corresponding estimates by more than 10% the property owner shall provide full particulars as to the reason(s) for any cost overrun. It is understood that the City may decline to approve any cost overrun, or portion thereof, if considered not to be reasonably or necessarily incurred for eligible work.



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- c) For an exemption in 2015, work that is completed and submitted to the Development Services Department by February 27, 2015 would be eligible for the exemption in 2015 limited to 50% of the approved costs. In subsequent years the work that is completed and submitted by December 31 each year would be eligible for an exemption the following year for up to 50% of the cost of approved work.
3. That the City Solicitor be instructed to prepare the necessary agreement and authorizing bylaw for the property tax exemption as detailed in this report.
4. That the Executive Director of City Planning & Development or designate be authorized to approve the Heritage Alteration Permit for the conservation work to be done on the character defining elements of the façade of the building in accordance with the Conservation Plan (Appendix C to this report).
5. That this report be forwarded to the January 26, 2015 meeting of City Council.

Adjournment