STANDING POLICY COMMITTEE ON DOWNTOWN DEVELOPMENT, HERITAGE AND RIVERBANK MANAGEMENT

QUESTION PERIOD

Minute No. 56
Councillor Eadie questioned how tax incremental financing programs / incentives are handled. Councillor Pagtakhan advised that a Downtown Residential Development Grant program was moved June 1, 2010 and a grid is attached to the report that was approved in April 2013 that lays out the grant amounts ranging from 25,000 to 40,000 for both condominium and apartment developments in the downtown area. Councillor Pagtakhan further advised that it is a pretty complex explanation but the City has been using the program for the last number of years to incent development programs for affordable housing and development projects within the downtown.

Councillor Eadie asked if the recent by-law passed by Council, By-law No. 119/2013, was an amendment to what already exists and was to deal mostly with the condo grid.

Councillor Pagtakhan advised that there is a bi-annual update for condominiums and an annual update for medium market rents as a result of the assessment that occurred and the assessment was a 12 percent increase and (the by-law?) reflects that increase.