



# COUNCIL QUESTIONS & ANSWERS

## Council Questions – Standing Committee August 20, 2024

### 1. Zoning Amendment – Hyatt Place Hotel

- a. *How much tax is levied on the vacant parking lot versus the amount of taxes expected to be levied on the hotel once construction is complete?*

At our current non-residential rate of 1.628% the vacant land generates \$13,084 in tax revenue. Staff have used similar hotel examples to project a range for this site, but the final assessment may vary. Once complete the Hyatt may generate between \$80,000 and \$104,000 in property taxes. It should be noted that property taxes do not pay for municipal services to each property. They pay for the ability of the municipal government to provide the approved services for the city as a whole. Parking fees are one of a few sources of revenue for the City and are targeted to provide funding for parking related capital projects. Without the Parking Development Reserve Fund these projects would need to be funded through taxes, borrowing, or use funds from external sources which could be used for other priorities.

- b. *If the Hyatt does pay the cash in lieu of parking and then it is determined through the Zoning Bylaw rewrite that the parking requirements are reduced, would they be able to get the fees refunded?*

No, the permit conditions were specifically designed to enable the applicant to seek a zoning amendment as the sole means of modifying the parking requirements.

- c. *How many people/business have opted to pay the cash in lieu of parking fee over the last 5 years, rather than create the required number of spaces? And how much do we expect in the next 5 years?*

Since 2010, the City has only collected cash in lieu for parking in four other cases for a total amount of \$154,494.

Based on historical examples we would expect that this trend would continue or decline significantly should the parking requirements be reduced through the Zoning Bylaw rewrite project.

### 2. Fees and Charges Amendment – Recycling

- a. *If we spread out the cost of the depot to rate payers, what would that be?*

If we were to absorb the cost of the depot into the curbside program and landfill tipping fees, it would be approximately a 10% increase to all rates, including haulers and private businesses.