



MOTIONS PENDING REPORT

10.1 Financial Loss During Major Construction Projects Policy (A. Knack)

Councillor A. Knack stated that at the October 4/5, 2023, City Council meeting, the following motion would be moved:

That a Financial Loss During Major Construction Projects policy be created using the draft policy report from March 23, 2022 (report IIS00397) and incorporating the following features:

1. Financial assistance be provided directly to business owners (not landlords).
2. A cap on forgiveness (example: 50 per cent of property taxes for the years of construction).
3. Forgiveness to be repaid in years subsequent to construction completion should revenue increase to a level (example: 15 per cent) higher than pre-construction values.
4. Forgiveness to be based on business revenue, not net income.
5. Income from the specific business must be at least 50 per cent of gross revenue of this and all related businesses.

- Notice of Motion Given: September 11, 2023, City Council Public Hearing