

35. Re: Floyd-Harris Arenas Limited

A letter from Floyd Harris Arenas Limited appearing on the August 14 Agenda asks three questions:

- "1. Would Burnaby please state what the tax assessment of the 7.75 acre property will be when developed?
2. The mortgage company is concerned and have asked that we obtain assurance from the Municipality that in the foreseeable future it is not the intention of Burnaby Municipality to build any other arena rink within the close vicinity of this Centre.
The Four Rinks will provide a great service to the community by providing recreational facilities which will serve a large number of Burnaby citizens. It should free a considerable amount of capital monies which may be spent on other community services.
3. It is requested that Council give consideration to allowing Four Rinks a two-year tax relief to help get the rinks operational. The added costs, plus the difficulties which will be experienced by this pioneering facility during its first two years, are of great concern to the developers."

The answer to the first question is \$21,500 at 1972 mill rates for Stage #1 of the development and a further \$475 when Stage #2 is completed.

The second - the developer realizes that the Municipal Rink is located very near his proposed development. Recently, Council and the Parks Commission approved the construction of a rink at Kensington rather than to expand the size of the existing rink.

Thirdly - Council has no power to grant tax relief to private enterprise.

This is for the information of Council.