

Notice of Revitalization Tax Exemption

Pursuant to section 227 of the Community Charter, Council for the City of Courtenay gives notice that Council proposes to adopt Downtown Courtenay Revitalization Tax Exemption Bylaw No. 2937, 2018

The reasons for and objectives of the bylaw are to promote the revitalization of the areas of downtown shown on the plan below ("Area 1" and "Area 2") through the development and redevelopment of commercial and residential buildings.

The bylaw is intended to accomplish these objectives by providing developers or redevelopers of commercial and residential buildings within Area 1 and Area 2 a municipal tax exemption that would not otherwise be applicable to development or redevelopment of commercial and residential buildings in the City.

To be eligible for a tax exemption a commercial project must involve the construction of new floor space and the construction value must be \$200,000 or greater.

To be eligible for a tax exemption a residential project must add at least 1 new residential unit in Area 1 and at least 4 new residential units in Area 2.

The amount of the tax exemption that would be provided for that portion of the municipal property tax imposed on the improvement, which increases as a result of the British Columbia Assessment Authority increasing the assessed value of the improvement, is:

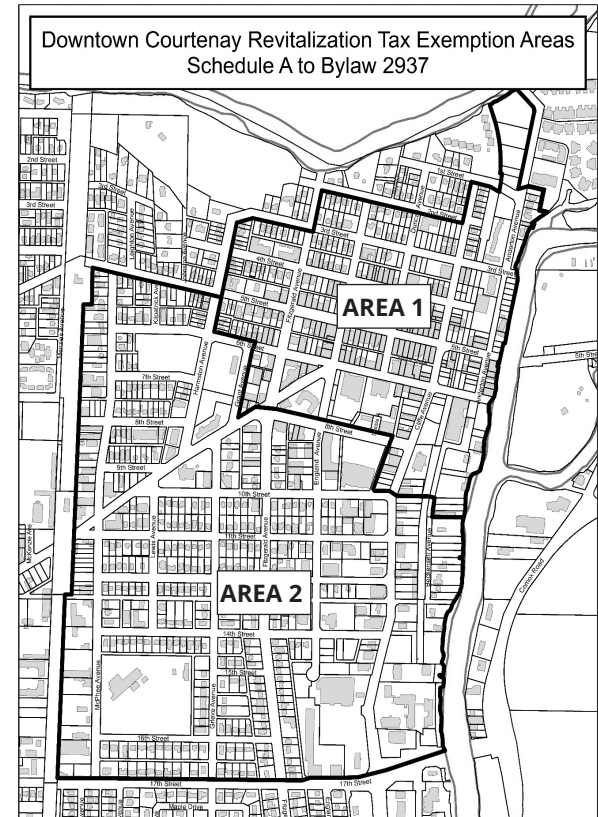
- Area 1: 100% for commercial or residential projects
- Area 2: 100% for residential projects and 50% for commercial projects

The maximum term of the exemption is:

- 5 years for residential or commercial projects in both Area 1 and Area 2.
- 8 years for a residential project in both Area 1 and Area 2 where the owner enters into a Housing Agreement with the City to secure 10% of the units as affordable housing units and the rent, lease, sale or share prices that may be charged for the units is 30% below market rates.

For further information regarding the Revitalization Tax Exemption, please contact the undersigned at 250-334-4441.

John Ward
Director of Legislative Services/Deputy CAO



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