



























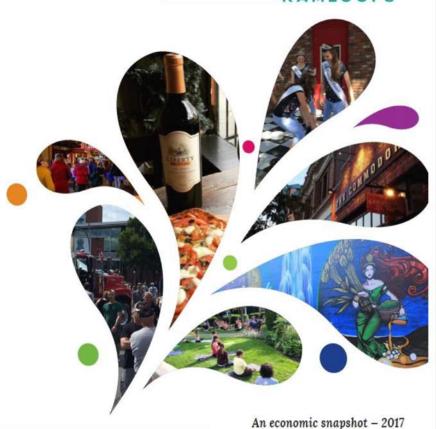




EC DEV

STATE OF

DOWNTOWN



CITY CENTRE REVITALIZATION TAX EXEMPTION PROGRAM

AIMING TO ATTRACT REDEVELOPMENT PROJECTS TO DOWNTOWN KAMLOOPS

The Revitalization Tax Exemption (RTE) program is available to property owners in the City's downtown. This program provides property tax incentives to encourage revitalization and new development in the area. It provides the opportunity for property owners within the specified area to receive an exemption on their municipal property taxes for the increased portion of the assessed value resulting from the improvement if they:

- Improve existing buildings (where a public realm improvement is provided);
- Construct new buildings (multiple-family projects, hotels/motels, or parkades); or
- Remediate on-site contamination.

Qualifying projects will obtain a ten-year exemption on 100% of the municipal portion of taxes resulting from the increase in assessed value.

NEW MULTI-FAMILY DEVELOPMENT - MOSAIC



PUBLIC REALM IMPROVEMENT ON EXISTING COMMERCIAL - HOTEL 540



PUBLIC REALM IMPROVEMENT ON EXISTING COMMERCIAL - 200 BLOCK VICTORIA STREET



NEW HOTEL - SANDMAN SIGNATUR



POTENTIAL BROWNFIELD REDEVELOPMENT SITE - VICTORIA STREET WEST



QUALIFICATION REQUIREMENTS FOR REVITALIZATION TAX EXEMPTION

New Construction Projects

The project must be:

- multi-family residential;
- a hotel/motel; or
- an underground or above-ground multi-storied parking structure that includes public parking (only the public portion is tax exempt).

Alterations to Existing Buildings

The project must include a Public Realm Improvement AND the value of the alterations must be at least \$100,000, or 30% of the assessed value of improvements the year before the alteration is to begin, whichever is greater.

Projects on Brownfield Sites

The site must be such that remediation of contamination is required AND the value of the alterations must be at least \$100,000, or 30% of the assessed value of improvements the year before the alteration is to begin, whichever is greater.

To be eligible for a tax exemption, all projects must comply with current zoning regulations and future land use, as identified in KAMPLAN: City of Kamloops Official Community Plan. RTE applications must be submitted prior to construction to ensure eligibility. See City Centre Revitalization Tax Exemption Bylaw No. 22-4-5 for details.

Download the application form at www.kamloops.ca/RTEApplication

EXAMPLES



BIA ACTIVITIES & BENEFITS TO BUSINESS COMMUNITY

Operation Clean Streets since 2010: "Greg and Bernie"





WORLD in the MUSIC Plaza

MCBURNEY PLAZA SUMMER SERIES









20456 Fraser Highway Before



20456 Fraser Highway After



HOW DOES THE DLBA SUPPORT ECONOMIC DEVELOPMENT?





20378 Fraser Highway Before



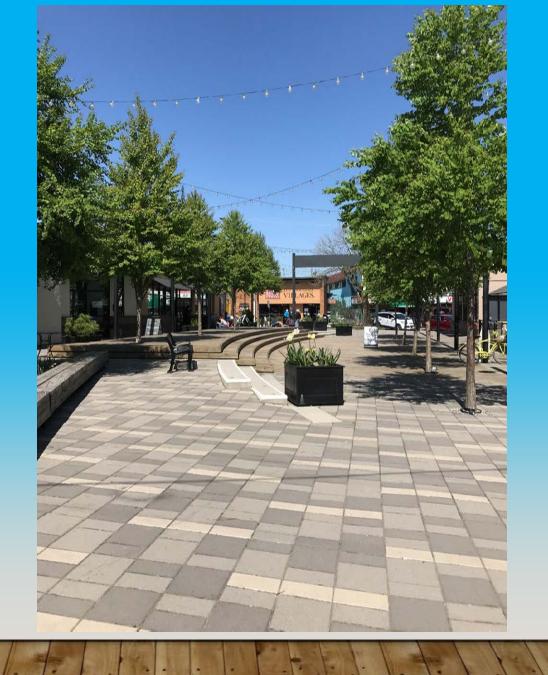
20378 Fraser Highway After

www.startituplangley.com





Beautiful
McBurney
Plaza
in the heart of
Downtown
Langley





THE RENEWAL PROCESS

The Renewal Process

- Typical renewal period & process time
- 2 month municipal time line:
 - 3 readings BIA bylaw
 - 30 day reverse petition*
 - Bylaw final reading

*Reverse Petition

- Designed to succeed Vote against
- 51% rule: property owners & total commercial value

Requirements from Council