

CITY OF ABBOTSFORD

CONSOLIDATED ABBOTSFORD DOWNTOWN REVITALIZATION TAX EXEMPTION  
BYLAW, 2005

Bylaw No. 1494-2005

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AMENDMENTS

<u>No.</u>	<u>Date Adopted</u>	<u>Description</u>
1507-2005	2005 10 17	Amends Section 2.2(c)

I hereby certify this to be  
a consolidated copy of  
Bylaw No. 1507-2005, as at  
\_\_\_\_\_, 2005.

\_\_\_\_\_  
Evelyn Storrier  
Manager of Administration

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The Council of the City of Abbotsford, in open meeting assembled, ENACTS AS FOLLOWS:

**PART I – INTERPRETATION**

**Interpretation**

- 1.1 Bylaw No. 1494-2005 may be cited as “Abbotsford Downtown Revitalization Tax Exemption Bylaw, 2005”.
- 1.2 Schedule “A” contains definitions of words and phrases used in this Bylaw.
- 1.3 In this Bylaw, unless the context otherwise requires, the singular includes the plural and the masculine includes the feminine gender.
- 1.4 The headings contained in this Bylaw are for convenience only and are not to be construed as defining, or in any way limiting, the scope or the intent of the provisions of this Bylaw.
- 1.5 If any portion of this Bylaw is for any reason held invalid by any court of competent jurisdiction, the invalid portion shall be severed and the severance shall not affect the validity of the remainder.

**PART II – REVITALIZATION TAX EXEMPTION PROGRAM**

**2.1 Establishment of Revitalization Tax Exemption Program**

A revitalization tax exemption program is established for eligible properties located within the Revitalization Area.

**2.2 Revitalization Tax Exemption Program**

Eligibility

A revitalization tax exemption will be granted only in respect of:

- (a) the construction of a new improvement or the alteration of an existing improvement where the improvement or the alteration of the improvement has an aggregate estimated construction cost of at least \$100,000, as determined by the City; and
- (b) a property in which the new or existing improvement contains a commercial use component, which comprises a minimum of fifty (50%) percent of the improvement, based either on total floor area or BC Assessment Authority property values; and
- (c) the building permit is issued on or after February 7, 2005. (B/L 1507-2005)

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2.3 Term of Exemption.

A revitalization tax exemption shall be for a term of five (5) years unless earlier terminated by cancellation of the revitalization tax certificate that is issued by the City.

2.4 Deadline for Exemption.

In order for real property to be eligible for a revitalization tax exemption in any particular year, the owner must notify the City by September 30 of the year before the year when the real property will be eligible for a revitalization tax exemption, that the construction or alteration of the improvement(s) on the real property is substantially completed and the requirements of the Agreement referred to in Section 2.8 are met.

2.5 Maximum Exemption.

A revitalization tax exemption must not exceed the Increased Assessed Value of the real property between the year before the construction began, and the year in which the tax exemption certificate is issued.

2.6 Value of Exemption.

The amount of a revitalization exemption from municipal property value taxes shall be as follows:

- (a) Year 1: 100% of the Increased Assessed Value;
- (b) Year 2: 80% of the Increased Assessed Value;
- (c) Year 3: 60% of the Increased Assessed Value;
- (d) Year 4: 40% of the Increased Assessed Value;
- (e) Year 5: 20% of the Increased Assessed Value.

2.7 Application Procedure

Every owner that wishes to obtain a revitalization tax exemption must:

- (a) pay a non-refundable application fee in the amount of \$10.00;
- (b) submit a written application to the Director of Development Services, in the form prescribed and available in the office of Development Services, along with the following documents in support of that application:
  - (i) a description and evidence as to the extent of the commercial use component of the property; and

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- (ii) a description of the new improvement(s) or the alteration of the existing improvement(s) and evidence as to the aggregate construction cost or estimated cost of the improvement(s); and
- (c) enter into an agreement with the City in the form prescribed by the City and in accordance with Section 2.8.

**2.8 Agreement**

Upon receipt of the written application referred to in Section 2.7, complete with supporting documents, the City will provide the owner with an agreement, to be signed and returned to the Director of Development Services, establishing the terms and conditions upon which the City will grant a revitalization tax exemption.

**2.9 Revitalization Tax Exemption Certificate**

Once the City agrees that the requirements and conditions of this Bylaw and the agreement referred to in Section 2.8 are met, the City of Abbotsford shall issue a tax exemption certificate to the owner of the real property specifying:

- (a) the amount of the tax exemption or the formula for determining the exemption;
- (b) the term of the tax exemption;
- (c) any conditions on which the tax exemption is provided; and
- (d) the amount re-payable to the City if the certificate is cancelled and how that amount was determined.

**2.10 Cancellation of Tax Exemption Certificate**

A tax exemption certificate may be cancelled by Council in one or more of the following circumstances:

- (a) upon written request of the property owner; or

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- (b) if any of the requirements of this bylaw or the conditions contained in the agreement referred to in Section 2.8 are not met.

READ A FIRST TIME this	22 <sup>nd</sup> day of	August, 2005
READ A SECOND TIME this	22 <sup>nd</sup> day of	August, 2005
READ A THIRD TIME this	22 <sup>nd</sup> day of	August, 2005
NOTICE OF INTENTION TO ADOPT		
bylaw advertised the	1 <sup>st</sup> day of	September, 2005
ADOPTED this	12 <sup>th</sup> day of	September, 2005

Mary Reeves

Mayor

Toireasa Strong

Director of Administration  
and Corporate Planning

SCHEDULE "A"

DEFINITIONS

In this Bylaw, unless the context otherwise requires:

"City" means the City of Abbotsford;

"Council" means the Council of the City of Abbotsford;

"Increased Assessed Value" means the difference as per BC Assessment values, in assessed value of land and improvements on a parcel of real property between:

- (a) the year before the construction or alteration began; and
- (b) the year in which the tax exemption certificate is issued;

"Revitalization Area" means the Abbotsford Downtown area as shown in the City's Official Community Plan.