

City of White Rock

TAX REVITALIZATION PROGRAM (TAX EXEMPTION) BYLAW

The purpose of the program is to encourage the revitalization and improvement of properties in the Town Centre, Lower Town Centre, and Waterfront Business Areas (East and West Beach) by providing for the phasing in of new taxes applicable to the completed construction of improvements to buildings and structures in these areas.

Eligible projects for the revitalization (tax exemption) program include:

1. Renovations, alterations or additions to an existing improvement where the construction value is at least \$100,000 or greater (the land value is not exempt), and is applicable in the Town Centre, Lower Town Centre, and Waterfront Business areas (East and West Beach);
2. Construction of a new improvement where the construction value is at least \$1,000,000 or greater (the land value is not exempt) where:
 - (a) The construction value relates to Class 6 Business assessments, specifically for retail, office or hotel accommodation uses in the Town Centre and Lower Town Centre Areas; or
 - (b) The construction value relates to hotel accommodation uses in the Waterfront Business Areas (East and West Beach); or
 - (c) The construction value relates to Multi-Unit Residential Uses in the Town Centre, Lower Town Centre and Waterfront Business Areas on sites previously used as gas bars or automotive service stations requiring site mitigation in accordance with Provincial Contaminated Sites legislation; and
 - (d) Previously approved projects already completely or partially constructed prior to adoption of the Revitalization Tax Exemption Bylaw, as determined by the City, are not eligible.

The basis for a revitalization tax exemption for alteration or expansion of existing improvements as outlined in one above are as follows:

- i) Year 1 – exemption of 100% of the increased assessed value of the improvement.
- ii) Year 2 – exemption of 60% of the increased assessed value of the improvement.
- iii) Year 3 – exemption of 20% of the increased assessed value of the improvement.

The basis for a revitalization tax exemption for new construction as outlined in two above is as follows:

- i) Year 1 – exemption of 100% of the increased assessed value of the improvement;
- ii) Year 2 – exemption of 80% of the increased assessed value of the improvement;
- iii) Year 3 – exemption of 60% of the increased assessed value of the improvement;
- iv) Year 4 – exemption of 40% of the increased assessed value of the improvement;
- v) Year 5 – exemption of 20% of the increased assessed value of the improvement.

