

October 10, 2013

Tax exemptions approved – Downtown revitalization in action

At its October 8 meeting, Campbell River City Council approved three applications for tax exemptions on the value of new construction downtown.

Based on the City's downtown revitalization tax exemption bylaw, over the next five years, the three properties will be taxed at the pre-improvement rate – giving the property owners a tax holiday on the value of new construction until the end of 2018.

Two of the projects granted a tax exemption, Berwick Retirement and Campbell River Hotel, are located next to each other on two of the last vacant development sites that front the north-eastern edge of the downtown core.

“These two developments will have a profound and positive effect on the north end of Shoppers Row,” says Councillor Mary Storry, who holds the public works and transportation portfolio for Council. *“Our Official Community Plan calls for a more aesthetically pleasing downtown core with mixed use because a strong, vibrant, pedestrian-oriented downtown brings social and economic benefit to the entire community. It's fantastic to see projects like this occurring downtown and benefiting from the tax relief.”*

The third project granted tax relief on the value of new construction, the new head office for Seymour Pacific, is located prominently on the edge of the downtown core and will have enhanced public space around it.

“While these exemptions provide a five-year tax hiatus for businesses, they represent significant future tax revenue, which gives the City lots to look forward to in 2019,” adds Councillor Andy Adams, who holds the finance portfolio for Council. *“It's clear that Council's desire to focus on creating incentives for development in the downtown core is seeing results, results that are maintaining the existing tax base, and building future revenue.”*

All three applications are new construction of multi-story buildings built on vacant or previously derelict lands.

Renovation and new construction of multi-family or commercial projects located within the downtown area (see bylaw at www.campbellriver.ca for the specific location map) are eligible for a 100 per cent tax exemption (municipal taxes only) on the value of improvements for five years.

LEED certified projects within the downtown area are eligible for 100 per cent tax exemption (municipal taxes only) of the improvements for five or seven years, depending on the location within the downtown core.

For detailed information, or to discuss a development project's eligibility for tax exemption, please contact the Land Use Services Department at 250-286-5725 or email LandUseServices@campbellriver.ca.

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