



## CITY OF COURTENAY

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# Revitalization Tax Exemption Application Guidelines

The downtown revitalization tax exemption program (Bylaw No. 2937) has been established to provide Owners with an economic incentive in the form of a tax exemption to undertake the development of new improvements and to promote the revitalization of Downtown Courtenay through:

- The development and redevelopment of buildings used for residential purposes to increase the population density in downtown Courtenay to support commercial success;
- The development and redevelopment of commercial buildings to create a vibrant downtown that attracts new investment opportunities and supports increased residential viability;
- To reinforce and strengthen downtown Courtenay as the commercial heart of the Comox Valley.

## ELIGIBILITY CRITERIA

In order for a project to be considered by Council for a Tax Exemption it must meet the following criteria:

- a. For commercial projects, the project must involve construction that results in floor space being added to an existing building or in a new building being constructed on the property;
- b. The construction value for commercial projects, as determined based on the building permit(s) issued, must be \$200,000.00 or greater;
- c. Residential projects in Downtown Revitalization Area 2 must include four (4) residential units or more;
- d. the land use into which the project is intended to fit must be one of the uses permitted in the applicable zone for the property, as set out in City of Courtenay Zoning Bylaw 2500, 2007, as amended from time to time, and the project must meet all other applicable City policies and bylaws;
- e. the owner of the property must enter into an Agreement with the City;
- f. the property must be located in one of the Revitalization Areas shown on Schedule "A" of Bylaw No. 2937;
- g. Any construction of a project undertaken prior to the application for a Revitalization Tax Exemption will not be eligible for consideration;
- h. Properties currently receiving a municipal tax exemption shall not be considered by Council for a Tax Exemption.
- i. Projects involving properties with any unpaid property taxes in arrears shall not be considered by Council for a Tax Exemption.
- j. The maximum Revitalization Tax Exemption authorized under this Bylaw must not exceed the increase in the assessed value of the improvements on the property between;
  - i. The calendar year before the project began; and
  - ii. The calendar year in which the project is completed.

## **DOWNTOWN REVITALIZATION AREA 1**

The amount of the tax exemption is:

- a. 100% of the *Revitalization Amount* on the *property* for Commercial, Residential or Mixed-Use development.

The term of the tax exemption is

- a. 5 years for a *project* that is a commercial, residential or mixed-use building
- b. 8 years for a *project* that is a residential, or mixed-use building where the Owner enters into a Housing Agreement pursuant to s. 483 of the *Local Government Act* to:
  - i. Secure 10% of the residential units (minimum 1 unit) as affordable housing units; and
  - ii. Restricts the rents, lease, sale or share prices that may be charged for the units at 30% below market rates.

## **DOWNTOWN REVITALIZATION AREA 2**

The amount of the tax exemption is:

- a. 100% of the *Revitalization Amount* on the *property* for Residential Development containing four (4) or more dwelling units;
- b. 50% of the *Revitalization Amount* on the *property* for Commercial developments

The term of the tax exemption is:

- a. 5 Years for a *project* that is a commercial, residential or mixed-use development b) 8 years for a *project* that is a residential, or mixed-use building where the Owner enters into a Housing Agreement pursuant to s. 483 of the *Local Government Act* to:
  - i. Secure 10% of the residential units (minimum 1 unit) as affordable housing units; and
  - ii. Restricts the rents, lease, sale or share prices that may be charged for the units at 30% below market rates.

## **APPLICATION PROCESS**

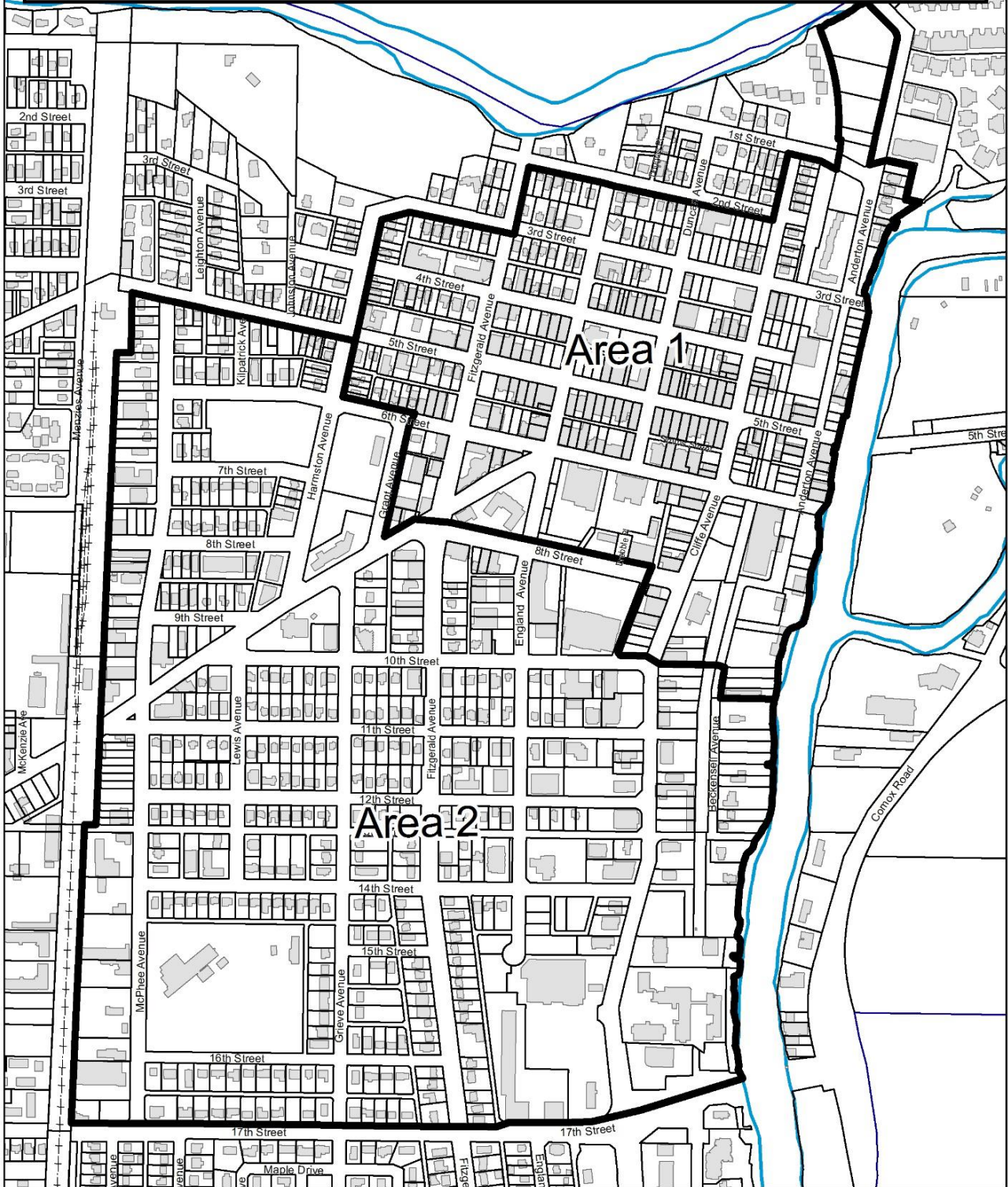
Council may, by resolution, authorize a municipal property tax exemption pursuant to Bylaw No. 2937 in the manner prescribed herein:

- a. An Owner must submit a completed application form and provide the \$200 application fee to the City along with a building permit application and all required application submissions.
- b. Upon issuance of an authorizing resolution by Council, the Owner and the City shall enter into a revitalization tax exemption agreement in a form provided by the City.
- c. Upon execution of the revitalization tax exemption agreement between the owner and the City, a tax exemption certificate will be issued and applied to the subject property.

## **RECAPTURE OF EXEMPTED TAXES**

If a *property* that has benefited from a *tax exemption* under the Revitalization Tax Exemption Program ceases to meet all the conditions of the *Tax Exemption Certificate*, then the *Tax Exemption Certificate* shall be cancelled and all the taxes which were exempted in respect of that *property* shall be repaid, plus interest, as if the taxes had never been exempted, and the City shall add those taxes to the roll for that property.

# Downtown Courtenay Revitalization Tax Exemption Areas Schedule A to Bylaw 2937





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# Revitalization Tax Exemption Application Form

**BEFORE SUBMITTING YOUR APPLICATION IT IS IMPORTANT TO NOTE THE FOLLOWING:**

1. Incomplete applications will be returned to the applicant;
2. It is the applicant's sole responsibility to confirm the accuracy of all information, including details on all plans and submissions. Staff is not responsible for any errors or omissions on submitted items. All Plans are to be folded and submitted in complete sets. Thank you for your cooperation.

APPLICANT INFORMATION		DESCRIPTION OF PROPERTY
Business Name:		Civic Address:
Contact Name:		
Address:		
City:	Postal:	Legal Description:
Tel:	Fax:	
Email:		

**IF APPLICANT IS NOT THE OWNER OF THE PROPERTY  
(COMPLETE APPLICANT/AGENT AUTHORIZATION ON NEXT PAGE)**

Owner's Name(s):	Tel:
Address:	Email:

**DEVELOPMENT PERMIT REQUIRED FOR (SELECT APPLICABLE FROM THE FOLLOWING)**

<input type="checkbox"/> <b>DOWNTOWN REVITALAZATION AREA 1</b>	<input type="checkbox"/> <b>DOWNTOWN REVITALAZATION AREA 2</b>
<input type="checkbox"/> Commercial Project	<input type="checkbox"/> Commercial Project
<input type="checkbox"/> Residential Project	<input type="checkbox"/> Residential Project

**COMMERCIAL PROJECT ELIGIBILITY CRITERIA**

	YES	NO
<b>NEW FLOOR SPACE BEING ADDED TO AN EXISTING BUILDING</b>		
<b>NEW BUILDING BEING CONSTRUCTED</b>		
<b>IS THE CONSTRUCTION VALUE (AS PER BUILDING PERMIT ISSUANCE) \$200,000.00 OR GREATER</b>		
<b>IS THE PROPERTY LOCATED IN THE REVITALIZATION AREA SHOWN ON SCHEDULE "A" OF BYLAW NO. 2937</b>		
<b>HAS ANY CONSTRUCTION RELATED TO THIS PROJECT BEEN UNDERTAKEN</b>		
<b>DOES THE PROPERTY CURRENTLY RECEIVE A MUNICIPAL TAX EXEMPTION</b>		
<b>ARE THE PROPERTY TAXES FOR THIS PROPERTY PAID IN FULL</b>		

**APPLICANT/AGENT AUTHORIZATION**

**Complete ONE of the following:**

**IF THE OWNER IS APPLYING PERSONALLY:**

- a. I am the owner of the real property, legally described as: \_\_\_\_\_ and that I am registered as such in the Land Registry Office in Victoria, BC; and that
- b. I hereby agree to indemnify and save harmless the City of Courtenay and its employees against all claims, liabilities, judgements, costs and expenses of whatsoever which may in any way occur against the said City and its employees in consequence and of incidental to, the consideration of the application.

**Signature of Registered Owner:**

**Date:**

**Signature of Registered Owner:**

**Date:**

**IF AN AGENT IS APPLYING ON BEHALF OF THE OWNER:**

- a. I am the authorized agent of \_\_\_\_\_ who is the registered owner of the real property, legally described as: \_\_\_\_\_
- b. I hereby agree to indemnify and keep harmless the City of Courtenay and its employees against all claims, liabilities, judgements, costs and expenses of whatsoever which may in any way occur against the said City and its employees in consequence and of incidental to, the consideration of the application;

It is understood that until the City of Courtenay is advised in writing that I am no longer acting on behalf of the undersigned registered owner, the City of Courtenay shall deal exclusively with me with respect to all matters pertaining to the proposed application;

I hereby declare that the foregoing information is true and proper and I make this declaration knowing that it is of the same force and effect as if made under oath and by virtue of the Canada Evidence Act.

**Signature of Agent:**

**Date:**

**Signature of Registered Owner:**

**Date:**

**Signature of Registered Owner:**

**Date:**

**This checklist outlines the mandatory requirements for a complete submission. Please ensure you have included all required documentation and drawings or your application will not be processed. Please note that further submission materials may be required during application processing.**

**REQUIRED SUBMISSIONS**

<input type="checkbox"/>	Completed Application signed by the registered owners, or written authority for an agent to act on behalf of the owner and written Strata Council approval (if applicable)
<input type="checkbox"/>	Certificate of Title * dated no more than 5 business days prior to the date of the application * <b>Copy of Certificate of Title shall also include copies of any easements and covenants (this information is available from the Land Title Office).</b>
<input type="checkbox"/>	Application Fee \$200.00
<input type="checkbox"/>	A certificate that all taxes assessed and rates, charges and fees imposed on the property have been paid and, where taxes, rates or assessments are payable by installments, that all installments owing at the date of the application have been paid
<input type="checkbox"/>	Copy of the current Property Assessment Notice for the property as issued by the British Columbia Assessment Authority.
<input type="checkbox"/>	Details regarding the extent of the project: <ul style="list-style-type: none"> <li>a. Commercial projects must involve construction that results in floor space being added to an existing building or in a new building;</li> <li>b. Residential projects must involve the creation of new residential units;</li> <li>c. Residential projects in Area 2 must include the creation of 4 or more new residential units</li> </ul>
<input type="checkbox"/>	Details regarding the value of the project to be confirmed via the building permit process. For commercial projects the value must exceed \$200,000.
<input type="checkbox"/>	Confirmation that the proposal is consistent with the Zoning and the future land use designation for the property.
<input type="checkbox"/>	A Letter of Authorization from the registered owner of the land, their agent, or other persons having legal or equitable interest in the site if person other than the owner is the applicant.
<input type="checkbox"/>	Include copy of approved Development Permit or design drawings if no Development Permit