

TOWN OF OLIVER
BYLAW 1328.02

A bylaw to amend Revitalization Tax Exemption Bylaw 1328.

WHEREAS Council has established “Revitalization Tax Exemption Bylaw 1328” to provide certain tax exemptions for qualifying developments in designated areas of Oliver; and

AND WHEREAS it is deemed desirable by the Council of the Town of Oliver to amend specific sections of the bylaw;

NOW THEREFORE the Council of the Town of Oliver, in open meeting assembled, enacts as follows:

1. That Revitalization Tax Exemption Bylaw 1328 be amended as follows:
 - a. By adding the following Zone in Section 5:

“(5) Hotel Development Revitalization Zone, as described in Schedule G.
 - b. By deleting Section 9 in its entirety and replacing it with the following:

“9. In order to be eligible for an Exemption Certificate under this Bylaw, an Owner of a Property must submit a completed Application Form for a tax exemption on or before May 31, 2023 and enter into a Tax Exemption Agreement with the Town on or before June 29, 2023.”
 - c. By deleting Section 22 in its entirety and replacing it with the following:

“22. This Bylaw includes and incorporates the following seven schedules:

Schedule A – Form of Exemption Agreement
Schedule B – Form of Exemption Certificate
Schedule C – Downtown Commercial Revitalization Zone
Schedule D – Core Area Residential Revitalization Zone
Schedule E – Industrial Revitalization Zone
Schedule F – Airport Revitalization Zone
Schedule G – Hotel Revitalization Zone”
 - d. By adding the following to Section 4 of Schedule A:

“□ Hotel Development”
 - e. By deleting Subsection 4.(1) of Schedule C in its entirety and renumbering Subsection 4.(2) and 4.(3) to 4.(1) and 4.(2) respectfully.

- f. By deleting new Subsection 4 (1) of Schedule C in its entirety and replacing it with the following:
- “4. (1) For all qualifying construction under section 3(1) of this Schedule, the full tax exemption shall be granted for 5 years, then reduced such that references to Assessed Value are reduced to the following amounts:
- (a) Year 6 – 80% of Assessed Value
 - (b) Year 7 – 60% of Assessed Value
 - (c) Year 8 – 40% of Assessed Value
 - (d) Year 9 – 20% of Assessed Value
 - (e) Year 10 – 10% of Assessed Value.”
- g. By adding Schedule G attached to and forming part of this bylaw.
2. This Bylaw may be cited for all purposes as the "Revitalization Tax Exemption Amendment Bylaw 1328.02".

Read a first, second and third time on the 11th day of December, 2017.

Adopted on the _____ day of _____, 2018.

Mayor

Corporate Officer

Schedule G: Hotel Development Revitalization Zone

1. The Hotel Development Revitalization Zone is comprised of any parcel which is within a land use zone that permits hotel use.
2. The specific objectives of the Hotel Development Revitalization Zone are:
 - (1) To encourage new hotel investment in the Town of Oliver;
 - (2) To promote a higher standard of overnight accommodations and enrich the visitor's experience while staying in the Town of Oliver; and
 - (3) To generally reinforce the Town's commitment to the long term development of the tourism industry in Oliver.
3. The following tax exemptions apply in the Hotel Development Revitalization Zone:
 - (1) New Construction and Expansion – for new Hotel construction on vacant lots and for expansion of existing hotels, a tax exemption for improvements only will be granted such that the tax on improvements will be imposed on the Assessed Value of the improvements minus the Baseline Assessment of the improvements.
 - (2) Interior Renovations and Façade Improvements – For interior renovations or façade improvements in excess of \$100,000 Construction Value, a tax exemption for improvements only will be granted such that the tax on improvements will be imposed on the Assessed Value of the improvements minus the Baseline Assessment of the improvements.
4. The above tax exemption shall be provided for the following terms:
 - (1) For construction of a new Hotel Development built under section 3(1) of this Schedule, the tax exemption shall be granted for 10 years.
 - (2) For qualifying construction under subsection 3(2) of this schedule the tax exemption shall be granted for 5 years only.