



DOWNTOWN REVITALIZATION TAX EXEMPTION PROGRAM

The City of Prince George's Downtown Revitalization Tax Exemption Program offers incentives for new multi-family, commercial, mixed use and green development and substantial improvements to existing development in downtown Prince George.

Revitalization Tax Exemption Program

The City of Prince George Downtown Revitalization Tax Exemption Bylaw provides municipal tax exemptions for projects that meet the criteria set out in Tables A, B, and C.

Northern Development Initiative Trust Community Revitalization Program – Housing Contribution

Through an innovative program developed in partnership between Northern Development Initiative Trust and the City of Prince George, an additional incentive is available for projects. Contributions of \$10,000 per unit are available for residential and mixed used projects that meet the criteria set out in Table A (b) or (c), payable to the property owner after issuance of an occupancy permit.

For more information contact:

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Qualifying Criteria Revitalization Tax Exemption

Table A – Revitalization Tax Exemption for Residential and Mixed Use Development

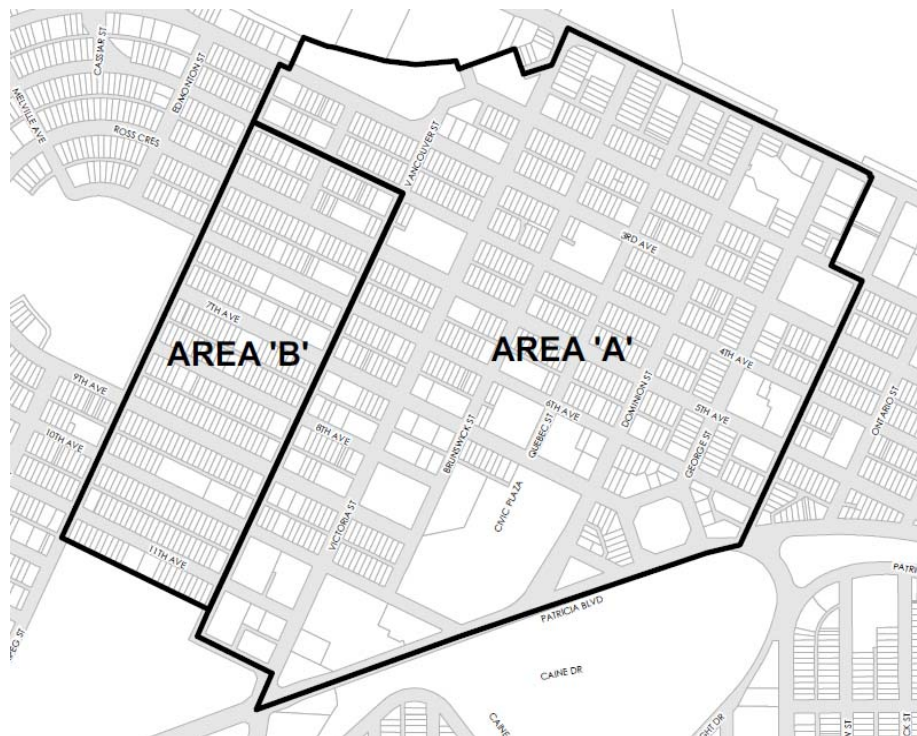
Description	Residential Development Area A: Medium density mixed use or High density multi-family development Area B: Medium density multi-family development		
Minimum investment	(a) \$50,000	(b) \$500,000	(c) \$500,000
Location	Area A & B	Area A	Area B
Improvements	Any construction or upgrade	Any new construction	Any new construction
Exemption	100% of increase in assessed value of improvements over previous calendar year.	100% of assessed value of land and improvements.	100% of assessed value of improvements.

Table B – Revitalization Tax Exemption for Commercial Development

Description	Commercial Development	
Minimum investment	(d) \$50,000	(e) \$500,000
Location	Area A	Area A
Improvements	Any construction or upgrade	Any new construction
Exemption	100% of increase in assessed value of improvements over previous calendar year.	50% of assessed value of land and 100% of assessed value of improvements.

Table C – Revitalization Tax Exemption for LEED Certified Development and Exterior Improvements

Description	LEED Certified Development	Exterior Improvements
Minimum investment	(f) \$500,000	(g) \$20,000
Location	Area A & B	Area A
Improvements	LEED certified developments	Any exterior improvement
Exemption	100% of assessed value of land and improvements.	100% of the value of the improvement approved by the City



Minimum investment = Minimum qualifying value of project, derived from building permit.
 In all cases, the exemption granted includes municipal taxes only for a 10 year period with no decline in benefit.
 High density multi-family = Minimum 3 residential units and density ≥ 90 units per ha.
 Medium density multi-family = Minimum 3 residential units and density $\geq 20 < 90$ units per ha.
 Medium density mixed-use = Mixed use development with minimum 3 residential units and density $\geq 20 < 90$ units per ha.