

CITY OF TERRACE

PUBLIC NOTICE

TAKE NOTICE THAT the City of Terrace proposes to establish an **Airport Revitalization Tax Exemption Program**. 1st, 2nd and 3rd Readings of **Airport Revitalization Tax Exemption Bylaw No. 2122 - 2017** were approved at the November 28th, 2016 Council Meeting. The Airport Revitalization Tax Exemption Bylaw will be considered by Council for adoption at the regularly scheduled meeting to be held on January 23, 2017.

REASONS FOR AND OBJECTIVES OF THE PROGRAM:

- To support the ongoing redevelopment and revitalization of the airport to secure the future economic and social health of the City of Terrace.
- To promote airport operations and enhanced airside commercial uses that are deemed important to the success of the local economy and the enhancement of business, social and cultural, government and residential activities.

HOW PROGRAM WILL ACCOMPLISH OBJECTIVES:

- An incentive for new construction and redevelopment of existing properties through a revitalization tax exemption will encourage the development of the airport commercial district.
- This program will make the airside commercial lands attractive and preferable for development of new airside commercial uses, and will assist the NW Regional Airport to establish an active transportation center in north west BC.

PROPERTY AND USES ELIGIBLE FOR TAX EXEMPTION:

- The program applies to all properties within a defined boundary as shown in bold outline on Schedule 'A' of the Bylaw.
- To be eligible a project must include one of the uses permitted in the ASC – Airside Commercial Zone as defined in City of Terrace Zoning Bylaw No. 2069-2014.
- All conditions of Development Permit(s) and Building Permit(s) issued for the Project must be completed.
- The Project must have a construction value of at least \$500,000.00.

TERMS OF TAX EXEMPTION:

- Subject to a Tax Certificate being issued by the City of Terrace, the term of all eligible tax exemptions will be for five (5) years.
- The exemption amount granted shall be equal to the value of the increase in the assessed value of improvements on the parcel between the year before construction commences and the year in which the tax exemption certificate is issued.

BYLAW INSPECTION:

THE PROPOSED BYLAW MAY BE INSPECTED in the reception area at the City of Terrace Public Works Building at 5003 Graham Avenue, Terrace, B.C., between the hours of 8:30 a.m. to 4:30 p.m. each day from **Wednesday, January 11th, 2017 to Monday, January 23rd, 2017** excluding Saturdays, Sundays and Statutory Holidays or on the City of Terrace website www.terrace.ca.

For enquiries call David Block, Director of Development Services at (250)615-4022.

THIS NOTICE IS GIVEN IN ACCORDANCE WITH THE COMMUNITY CHARTER, S.B.C., 2003, AND AMENDMENTS THERETO.