



NOTICE OF INTENTION TO REPEAL AND REPLACE “REVITALIZATION TAX EXEMPTION BYLAW 2011, NO. 7143”

In accordance with Section 227 of the *Community Charter*, notice is hereby given that the Council of the City of Nanaimo intends to repeal “Revitalization Tax Exemption Bylaw 2011 No. 7143” and replace it with the proposed “Revitalization Tax Exemption (Hotel and Motel) Bylaw 2024, No. 7385”. The proposed Revitalization Tax Exemption (Hotel and Motel) Bylaw 2024, No. 7385:

1. Has the objectives of encouraging new hotel and motel investment in the City of Nanaimo, promoting a higher standard of overnight accommodations and enriching the visitor’s experience while staying in the City of Nanaimo, and generally reinforcing the City’s commitment to the long-term development of the tourism industry in the City of Nanaimo;
2. Is intended to achieve its objectives by providing tax certainty to property owners, and by reducing the municipal tax burden on hotel and motel property where an eligible project is undertaken;
3. Makes tax exemptions available to hotel and motel properties that undertake significant renovations (minimum building permit value of \$250,000.00), and to construction of new hotels and motels (minimum building permit value of \$3,000,000.00);
4. Provides for exemption from the portion of annual municipal property taxes that would otherwise be levied against a property in relation to the increase in assessed value attributable to the renovations or new construction, as the case may be, but does not exempt any property from a local service tax or business improvement area tax;
5. Provides for a maximum tax exemption term of five (5) years.

A copy of “Revitalization Tax Exemption (Hotel and Motel) Bylaw 2024, No. 7385” is available for viewing on the City’s website at Nanaimo.ca or, in person, Monday through Friday, except statutory holidays, between the hours of 8:30 a.m. and 4:30 p.m. at: Legislative Services Department, City Hall, 455 Wallace Street, Nanaimo, BC, V9R 5J6 (250-755-4405)