



## **NOTICE OF INTENTION TO REPEAL AND REPLACE “REVITALIZATION TAX EXEMPTION BYLAW 2018, NO. 7261”**

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 2018, No. 7261” and replace it with the proposed “Revitalization Tax Exemption (Downtown) Bylaw 2024, No. 7384”. The proposed Revitalization Tax Exemption (Downtown) Bylaw 2024, No. 7384:

1. Has the objectives of encouraging new investment in a defined portion of the City of Nanaimo’s downtown area (the “Revitalization Area”), encouraging the construction of new commercial and multi-family residential buildings, and the renovation of existing commercial buildings in the Revitalization Area, and encouraging revitalization in the Revitalization Area;
2. Is intended to achieve its objectives by providing tax certainty to property owners, and by reducing the municipal tax burden on property where an eligible project is undertaken;
3. Makes tax exemptions available to commercial properties in the Revitalization Area that undertake significant renovations (minimum building permit value of \$2,000,000.00), and to construction of new commercial buildings or multi-family residential developments in the Revitalization Area (minimum building permit value of \$2,000,000.00);
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 provide exemption from any other tax;
5. Provides for a maximum tax exemption term of five (5) years.

A copy of “Revitalization Tax Exemption (Downtown) Bylaw 2024, No. 7384” is available for viewing on the City’s website at [Nanaimo.ca](http://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)