

CITY OF TERRACE

PUBLIC NOTICE

TAKE NOTICE THAT the City of Terrace proposes to establish a **Downtown Revitalization Tax Exemption Program**.

A Bylaw to provide for **Downtown Revitalization Tax Exemptions** for eligible projects, was considered at the December 9, 2024, Council Meeting. It is anticipated that the Downtown Revitalization Tax Exemption Bylaw will be considered for adoption by Council on **September 8, 2025**.

REASONS FOR AND OBJECTIVES OF THE PROGRAM:

- To support the ongoing redevelopment and revitalization of the downtown to secure the future economic and social health of the City of Terrace.
- A rejuvenated and vibrant downtown commercial core is vital to the success of the local economy and the enhancement of business, social and cultural, government and residential activities.
- To stimulate the rejuvenation of the downtown commercial district and thus achieve Council's objectives as outlined in the OCP and Downtown Plan.

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 downtown core.
- With more residential development in the downtown this program will bring activity and vibrancy to downtown commercial areas and encourage investment in retail, restaurant and office development.

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 any of the C1 - Core Commercial, C1-A - Mixed Use Downtown, C2 - Shopping Centre Commercial, C7 - Downtown Tourism, R4 – Medium Density Multi-Family Residential and R5 – High Density Multi-Family Residential Zones as defined in City of Terrace Zoning Bylaw No. 2069-2014.
- All conditions of a valid Development Permit and/or Building Permit for the Project must be completed.
- The Project must have a construction value of at least **\$500,000.00**.
- The Project must result in a **minimum of 5 (five) multi-family residential dwelling units** per parcel.

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 **10 (ten) years**.
- The exemption shall be equal to the tax on the increase in the assessed value of improvements on the Parcel between the year before construction commences and the year in which the 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 9:00 a.m. to 4:00 p.m. each day from **Friday, August 29, 2025, to Monday, September 8, 2025** excluding Saturdays, Sundays and Statutory Holidays or on the City of Terrace website www.terrace.ca/public-notice. For enquiries email Development Services at developmentsservices@terrace.ca or call (250)615-4022.

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