



Consolidated for Convenience

Updated: April 9, 2020

DOWNTOWN REVITALIZATION TAX EXEMPTION BYLAW NO. 8370, 2011

CONSOLIDATED VERSION

City of Prince George Downtown Revitalization Tax Exemption Bylaw No. 8370, 2011

This is a consolidation of the bylaws listed below and includes amendments up to the date noted on the cover page. This document is for convenience only and is not the legal or official version. Certified copies of the original bylaws should be consulted for all interpretations and applications of the subject bylaw. Copies can be obtained through the Legislative Services Division at City Hall.

<u>AMENDING BYLAW</u>	<u>EFFECTIVE DATE</u>	<u>AMENDMENT</u>
Bylaw No. 9087	April 6, 2020	Section 8, Schedule B [<i>Revitalization Tax Exemption Agreement</i>] Recital C, Schedule B [<i>Revitalization Tax Agreement</i>] Section 3, Schedule B [<i>Revitalization Tax Exemption Agreement</i>], Appendix A, and Schedule C [<i>Qualifying Criteria and Extent of Tax Exemptions</i>]

CITY OF PRINCE GEORGE
BYLAW NO. 8370, 2011

A Bylaw to establish a revitalization tax exemption program.

WHEREAS Council may, by bylaw, establish a revitalization tax exemption program;

AND WHEREAS Council wishes to establish a revitalization tax exemption program in the downtown area as outlined in Schedule “A”;

AND WHEREAS Council has included within “City of Prince George Financial Plan Bylaw No. 8351, 2011” a designation of the area bounded as shown in Schedule “A” as a revitalization area and provided reasons for that designation, as required by the *Community Charter*;

AND WHEREAS the *Community Charter* requires a municipality to set out in its Financial Plan the objectives and policies in relation to the use of permissive tax exemptions and such provisions have been set out in the “City of Prince George Financial Plan Bylaw No. 8351, 2011” and are consistent with this bylaw;

AND WHEREAS the *Community Charter* requires that notice be provided of the creation of such a revitalization tax exemption, and such notice has been provided;

NOW THEREFORE, in open meeting assembled, Council of the City of Prince George **ENACTS AS FOLLOWS:**

1. This bylaw may be cited for all purposes as “City of Prince George Downtown Revitalization Tax Exemption Bylaw No. 8370, 2011”.

2. In this bylaw:

“2005 RTE Bylaw” means the City of Prince George Downtown Revitalization Tax Exemption Bylaw No. 7735, 2005, as amended or consolidated;

“Agreement” means a revitalization tax exemption agreement between the owner of a Parcel and the City, in the format attached to, and forming part of, this Bylaw as Schedule “B”;

“Chief Financial Officer” means the City’s financial administration officer appointed under section 149 of the *Community Charter*, and includes his or her designate;

“Council” means the council of the City of Prince George;

“Exempt Use” has the meaning given in any revitalization tax exemption agreement issued pursuant to the 2005 RTE Bylaw;

“Parcel” or “Parcels” has the same meaning as in the Schedule to the *Community Charter* and, for the purposes of this Bylaw, means a parcel(s) situated within the Revitalization Area upon which an owner proposes a Project;

“Project” means a revitalization project on a Parcel involving the construction of a new improvement or alteration of an existing improvement;

“Revitalization Area” means the area in the downtown of the City of Prince George outlined as shown in Schedule “A”;

“Tax Exemption” means a revitalization tax exemption pursuant to this bylaw; and

“Tax Exemption Certificate” means a revitalization tax exemption certificate issued by the City pursuant to this Bylaw and pursuant to the provisions of section 226 of the *Community Charter*.

3. There is hereby established a revitalization tax exemption program under section 226 of the *Community Charter* for the granting of Tax Exemptions and the issuance of Tax Exemption Certificates for the Parcels.
4. The terms and conditions upon which a Tax Exemption may be granted and a Tax Exemption Certificate may be issued are as set out in this Bylaw, in the Agreement and in the Tax Exemption Certificate.
5. The amount of an annual Tax Exemption shall be as described in Schedule “C”, which schedule is attached to and forms part of this Bylaw, subject to a maximum amount not exceeding the costs of the Project.
6. In order for a Project to be considered by Council for a Tax Exemption, the Project must meet the qualifying criteria as set out in Schedule “C”, and the land use into which the Project is intended to fit must be one of the uses permitted for the subject property in the Downtown zoning district as described in “City of Prince George Zoning Bylaw No. 7850, 2007” as amended, consolidated or replaced from time to time.
7. The maximum term of a Tax Exemption shall be ten years from the date a Tax Exemption Certificate is issued by the Chief Financial Officer.

BYLAW
9087

8. In order for a Parcel to be considered for a Tax Exemption, the owner must:
- (a) not later than the issuance of a building permit in respect of a Project involving the alteration of an existing improvement, and not later than the issuance of a final occupancy approval in respect of a Project involving the construction of a new improvement, apply to the City of Prince George in writing and submitting the following:
 - (i) a certificate that all taxes assessed and rates, charges and fees imposed on the Parcel have been paid, and, where taxes, rates or assessments are payable by instalments, that all instalments owing at the date of application have been paid;
 - (i) a description of the Project;
 - (ii) documentation satisfactory to the City's Director of Planning and Development which discloses, or from which the city may readily determine, the estimated construction value of the Project; and
 - (iii) a fee in the amount prescribed by Section D-2 of the "Comprehensive Fees and Charges Bylaw No.7557, 2004" as may be amended from time to time.
 - (b) complete the Project by September 24, 2024; and
 - (c) submit to the City of Prince George in a form acceptable to the Chief Financial Officer:
 - (i) if the Project has received an occupancy certificate on or before September 30 of the current year:
 1. confirmation of Project completion;
 2. documentation disclosing, or from which the City may readily determine, an accurate construction value of the Project; and
 3. a signed Agreement providing for an exemption starting the year after the current year; or
 - (ii) if the Project has received an occupancy certificate between October 1 and December 31 of the current year:
 1. confirm of Project completion;
 2. documentation disclosing, or from which the City may readily determine, an accurate construction value of the Project; and
 3. a signed Agreement providing for an exemption starting the year following the year after the current year.

9. This bylaw only applies to the Parcels and any other parcels that are transitioned under Section 12 of this Bylaw.
10. If, pursuant to the terms and conditions specified in the Agreement or the Tax Exemption Certificate, the Tax Exemption Certificate is cancelled, the owner of the Parcel for which the Tax Exemption Certificate was issued will remit to the City:
 - (a) an amount, as determined by the City, of municipal property taxes payable for the balance of the year, calculated pro rata based on the annual amount of municipal taxes that would have been payable but for the Tax Exemption; and
 - (b) an amount, as determined by the City, of municipal property taxes payable to the City, calculated pro rata based on the annual amount of municipal taxes that would have been payable but for the Tax Exemption, for any period during which the conditions and obligations specified in this Bylaw, the Agreement or the Tax Exemption Certificate were not satisfied.
11. Any amounts owing to the City pursuant to Section 10 will be deemed to be municipal property taxes and any such amounts that are not paid by December 31 of the taxation year in which they fall due will become taxes in arrears in the following year and collectable as taxes in arrears.
12. Any properties or parcels that have received the benefit of a revitalization tax exemption under the 2005 RTE Bylaw, and which have changed their Exempt Use since the grant of an exemption under that bylaw may, at the discretion of the Chief Financial Officer, be deemed to continue to receive their tax exemption benefit under this bylaw, subject to:
 - (a) such terms and conditions of this bylaw as may apply;
 - (b) The existing terms and conditions under the original agreement and tax exemption certificate issued under the 2005 RTE Bylaw, (the “Original Documents”), with the exception of the Exempt Use, the meaning of which will be deemed to be amended to mean the actual use in effect at the date the Chief Financial Officer exercises his or her discretion under this provision. Excluding the meaning of Exempt Use, if there is any inconsistency between this bylaw and the Original Documents, the Original Documents will prevail; and
 - (c) no change in the amount of the tax exemption granted under the 2005 RTE Bylaw and the Original Documents.

13. The Chief Financial Officer for the City is the designated municipal officer for the purpose of section 226 (13) in the *Community Charter*.
14. Council delegates to the Chief Financial Officer the authority to receive and review applications for Tax Exemptions, approve qualifying Projects, enter into Agreements under this bylaw on behalf of the City, issue and cancel Tax Exemption Certificates, exercise discretion under Section 12 of this bylaw, and do all other things required to be done by Council under this bylaw.

READ A FIRST TIME THE **25th** DAY OF **JULY ,2011**

READ A SECOND TIME THE **25th** DAY OF **JULY ,2011**

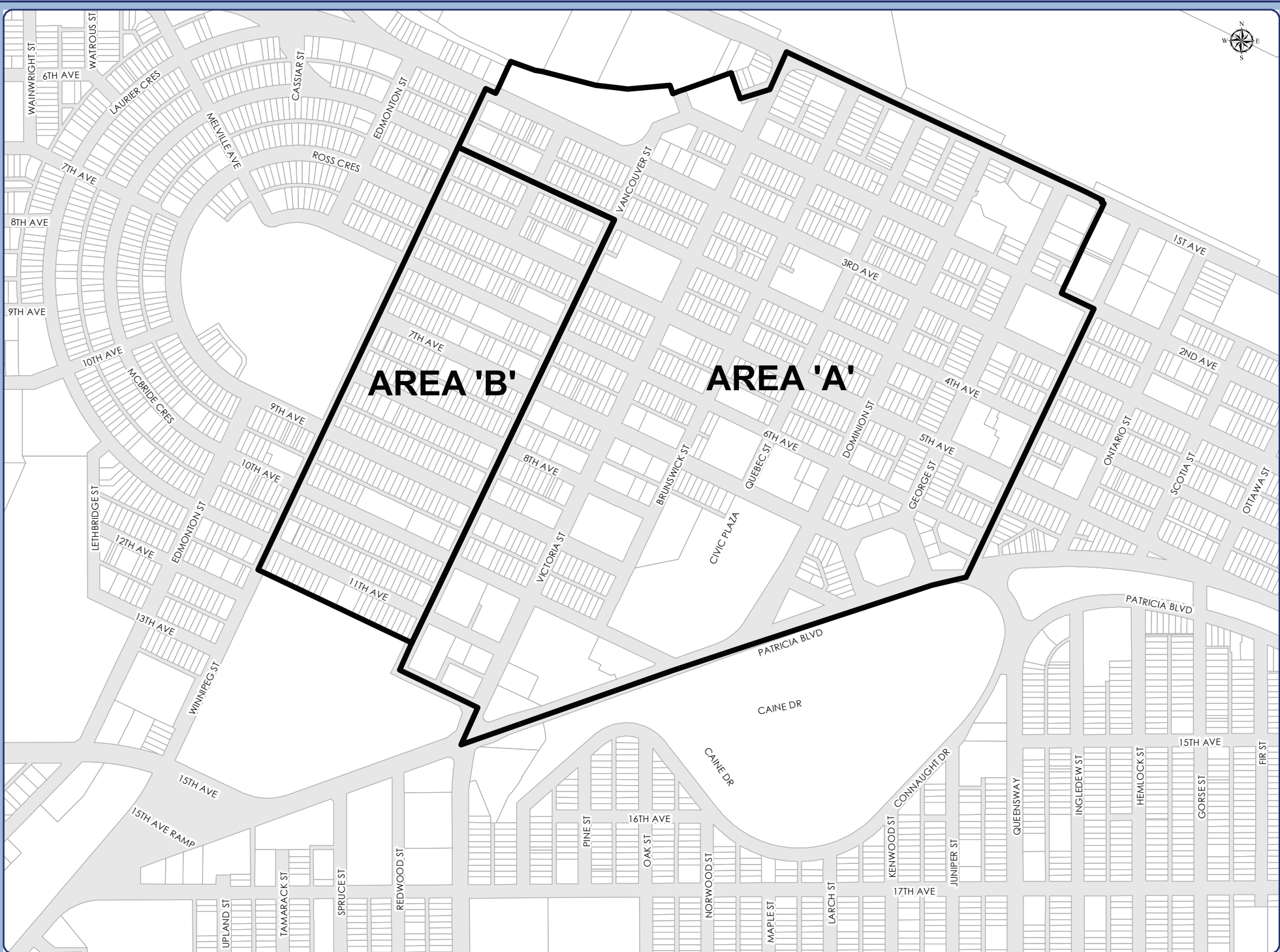
READ A THIRD TIME THE **25th** DAY OF **JULY , 2011**

All three readings passed by a **Unanimous** decision of Members of Council present and eligible to vote.

ADOPTED THIS THE **8TH** DAY OF **AUGUST, 2011**, BY A **UNANIMOUS** DECISION OF ALL MEMBERS OF CITY COUNCIL PRESENT AND ELIGIBLE TO VOTE.

Dan Rogers
MAYOR

Walter Babicz
CLERK



AREA 'B'

AREA 'A'

Schedule “B” to Bylaw No. 8370, 2011

AMENDED BY BL9087

REVITALIZATION TAX EXEMPTION AGREEMENT

THIS AGREEMENT dated for reference the __day of _____, 20__ is

BETWEEN:

(the “**Property Owner**”)

AND:

CORPORATION OF THE CITY OF PRINCE GEORGE

1100 Patricia Boulevard
Prince George, BC
V2L 3V9

(the “**City**”)

GIVEN THAT:

- A. The Property Owner is the registered owner in fee simple of lands in the City of Prince George at <insert civic address> legally described as <insert legal description> (the “**Property**”);
- B. Council has established a revitalization tax exemption program in the downtown area as shown on Schedule “A” to City of Prince George Downtown Revitalization Tax Exemption Bylaw No. 8370, 2011 (the “**Bylaw**”) and has included within “City of Prince George 5 – Year Operating and Capital Financial Plans Bylaw No. 8351, 2011”, a designation of the properties within the boundary shown on the said Schedule “A” to the Bylaw as a revitalization area;
- C. Council’s objective in establishing the revitalization tax exemption program under the Bylaw is to encourage the revitalization of the downtown of the City of Prince George through encouraging medium and high density residential, purpose built residential rental including, without limitation student and senior housing, commercial, and LEED certified development;
- D. The Property Owner proposes to make the alterations, upgrades and improvements described in Appendix “B” hereto on the Property (the “**Project**”) and has applied to the City to partake in the revitalization tax exemption program in respect of this Project

and the City has agreed to accept the Project under the program;

- E. The City and the Property Owner have agreed to enter into this agreement (“**Agreement**”) to provide for the Property Owner’s obligations regarding the Project and the City’s grant of a tax exemption, all in accordance with the terms and conditions set out herein.

THIS AGREEMENT is evidence that in consideration of the promises exchanged below, the Property Owner and the City covenant and agree each with the other as follows:

1. **Obligations of the Owner** – Throughout the term of the Tax Exemption (defined below), the Property Owner will:
 - (a) use its best efforts to ensure that the Project is constructed, maintained, operated and used in a manner that will be consistent with and will foster the objectives of the revitalization tax exemption program (the “**Exempt Use**”);
 - (b) ensure that the Property and the Project are used, operated and occupied in compliance with the permitted use and zoning for the Property under the “Prince George Zoning Bylaw No. 7850, 2007”, as amended, consolidated or replaced from time to time;
 - (c) not apply to amend the permitted use and zoning for the Property in effect at the date of this Agreement;
 - (d) the Property Owner will operate, repair and maintain the Project and will keep the Project in a state of good repair as a prudent owner would do;
 - (e) not allow any non-exempt property taxes due in relation to the Property to go into arrears or become delinquent; and
 - (f) if the Property is sold during the term of the Tax Exemption, subject to Section 12 of this Agreement, assign this Agreement to any new fee simple owners of the Property to ensure that the new fee simple owners will be bound by the terms of this Agreement, failing which the Tax Exemption may be cancelled in the City’s discretion. Upon completion of a sale of the Property, the Property Owner will provide the City’s Financial Officer with a copy of the assignment agreement evidencing that the new fee simple owner has legally assumed the obligations of the Property Owner under this Agreement.
2. **Revitalization Tax Exemption** – Subject to fulfillment of the conditions set out in this Agreement and in the Bylaw, the City will issue a revitalization tax exemption certificate (the “**Certificate**”) to BC Assessment entitling the Property Owner to a property tax exemption in respect of municipal property taxes due in relation to the Property (the “**Tax Exemption**”) for

the calendar years and in the amount as set out in this Agreement. The Certificate will be in the form attached to this Agreement as Appendix “A”.

3. Conditions – The following conditions must be fulfilled before the City will issue a Certificate to the Property Owner:

- (a) Final occupancy must be received no later than September 30, 2024;
- (b) The Property Owner will complete or cause to be completed construction of the Project in a good and workmanlike fashion and in strict accordance with the building permit and the plans and specifications attached hereto as Appendix “B”;
- (c) The completed Project will substantially satisfy the performance criteria set out in Schedule “C” hereto, as determined by the City’s Director of Planning and Development in his sole discretion, acting reasonably; and
- (d) The Property Owner will provide the City with the following:
 - (i) documentation satisfactory to the City’s Director of Planning and Development which documentation discloses, or from which the City may readily determine, an accurate construction value of the Project (the **Certified Cost of the Project**);
 - (ii) a certificate that all taxes assessed and rates, charges and fees imposed on the Property have been paid, and, where taxes, rates or assessments are payable by instalments, that all instalments owing at the date of application have been paid; and
 - (iii) all applicable fees as required under the Bylaw and other applicable City of Prince George bylaws.

4. Term of Revitalization Tax Exemption – Subject to early cancellation of the Certificate under Section 8 of this Agreement, the term of the Tax Exemption shall be ten years commencing on January 1 of the first calendar year after the calendar year specified in the date of issuance of the Certificate by the City of Prince George’s Financial Officer (the “**Term**”).

5. Calculation of Revitalization Tax Exemption – Pursuant to Schedule “C” of the Bylaw, the amount of the Tax Exemption shall be equal to:

- (a) _____ % of the municipal property taxes payable in respect of any increase in the assessed value of improvements on the Property in the calendar years

_____to _____ inclusive over the previous year, subject to the Certified Cost of the Project, over the Term; OR

- (b) ____% of the municipal property taxes payable in respect of the assessed value of [*land and/or improvements*] on the Property in the calendar years _____to _____ inclusive, subject to the Certified Cost of the Project, over the Term.

6. Compliance with Laws – The Property Owner will construct the Project and, at all times during the term of the Tax Exemption, use and occupy the Property and the Project in compliance with all statutes, laws, regulations and orders of any authority having jurisdiction and, without limiting the generality of the foregoing, all federal, provincial, or municipal laws or statutes or bylaws, including all the rules, regulations, policies, guidelines, criteria or the like made under or pursuant to any such laws.

7. Effect of Stratification – If the Property Owner stratifies the Property under the *Strata Property Act* the Tax Exemption shall be prorated among the strata lots in accordance with the unit entitlement of each strata lot for:

- (a) the current and each subsequent tax year during the term of this Agreement if the strata plan is accepted for registration at the Land Title Office before May 1 in the year of stratification; or
- (b) for the next calendar year and each subsequent tax year during the term of this Agreement if the strata plan is accepted for registration at the Land Title Office after May 1 in the year of stratification,

provided that the Property Owner has assigned this Agreement to the strata corporation as required under Section 1(f) of this Agreement.

8. Cancellation – The City may cancel the Certificate:

- (a) on the written request of the Property Owner; or
- (b) at any time, if the Property Owner breaches or does not fully satisfy any of the obligations and conditions in the Certificate or this Agreement, as determined by the City acting reasonably, effective immediately upon delivery of a notice of cancellation to the Property Owner.

9. Recapture – It is agreed that:

- (a) in the event of cancellation as provided in Section 8, the Property Owner will remit to the City, no later than 30 days after receiving notice from the City of the cancellation and the amount owing, all municipal property taxes payable for the balance of the year from the date of cancellation of the Certificate,

calculated pro rata based on the annual amount of municipal taxes that would have been payable but for the Tax Exemption;

- (b) in the event that the Property Owner does not meet the obligations in Section 1 of this Agreement, the Property Owner will pay to the City municipal property taxes for any period during which the obligations in Section 1 were not in fact met, calculated pro rata based on the annual amount of municipal taxes that would have been payable but for the Tax Exemption; and
- (c) any amounts owing pursuant to Sections 9(a) or 9(b) are municipal property taxes and any such amounts that are not paid by December 31 of the taxation year in which they fall due will become taxes in arrears in the following year and collectable as taxes in arrears.

10. No Refund – For greater certainty, under no circumstances will the Property Owner be entitled under or pursuant to this Agreement or under or pursuant to the revitalization tax exemption program to any cash credit, any carry forward tax exemption credit or any refund for any property taxes paid, other than refunds that may result from or be associated with error corrections or assessment appeals.

11. Notices. Any notice, request, demand and other communication required or permitted to be given under this Agreement shall be in writing and will be sufficiently given if, to the City, it is delivered by hand, facsimile transmission, e-mail or prepaid registered mail (return receipt requested), or if, to the Property Owner, it is posted visibly on the Property or is delivered by hand, facsimile transmission, e-mail or prepaid registered mail (return receipt requested) as follows:

- (i) in the case of a notice to the City, at:
THE CITY OF PRINCE GEORGE
1100 Patricia Boulevard
Prince George, BC V2L 3V9

Attention: Ian Wells, Manager of Real Estate Services
Facsimile: (250) 612-5613

- (ii) in the case of a notice to the Property Owner, at:

[Address]
Attention:
Facsimile:
E-mail:

or at such other address as the party to whom the notice is sent may specify by notice given in accordance with the provisions of this section. Any such notice, request, demand or other communication given as aforesaid will be deemed to have been given, in the case of posting on the Property, at time of posting, delivery by hand, when delivered, in the case of facsimile transmission or e-mail, when a legible facsimile or e-mail is received by the recipient if

received before 5:00 p.m. on a day other than a Saturday, Sunday or statutory holiday in the Province of British Columbia Business day (a “**Business Day**”), or on the next Business Day if such facsimile or e-mail is received on a day which is not a Business Day or after 5:00 p.m. on a Business Day, and in the case of delivery by prepaid registered mail, as aforesaid, on the date received. In the event of discontinuance of postal service due to strike, lockout, labour disturbance or otherwise, notice, demands, requests and other communications shall be delivered by hand or facsimile transmission or e-mail.

12. **No Assignment** – The Property Owner may not assign its interest in this Agreement except to a subsequent owner in fee simple of the Property, and then only with the prior written consent of the City on conditions which may be determined at the sole discretion of the City.

13. **Severance** - If any portion of this Agreement is held invalid by a court of competent jurisdiction, the invalid portion shall be severed and the decision that it is invalid shall not affect the validity of the remainder of this Agreement.

14. **Interpretation** - Wherever the singular or masculine is used in this Agreement, the same shall be construed as meaning the plural, the feminine or body corporate where the context or the parties thereto so required. The headings and sub-headings in this Agreement are for convenience of reference only, do not constitute a part of this Agreement and will not be taken into consideration in the interpretation or construction of, or affect the meaning of, this Agreement. Words importing the singular include the plural and vice versa.

15. **Further Assurances** - The parties hereto shall execute and do all such further deeds, acts, things and assurances that may be reasonably required to carry out the intent of this Agreement.

16. **Waiver** - Waiver by the City of a default by the Property Owner shall be in writing and shall not be deemed to be a waiver of any subsequent or other default.

17. **Powers Preserved** - This Agreement does not

- (a) affect or limit the discretion, rights or powers of the City under any enactment (as defined in the *Interpretation Act*, R.S.B.C. 1979, c.206, on the reference date of this Agreement) or at common law, including in relation to the use or subdivision of the Land;
- (b) affect or limit any enactment relating to the use or subdivision of the Property, or
- (c) relieve the Property Owner from complying with any enactment, including in relation to the use or subdivision of the Property, and without limitation shall not confer directly or indirectly any exemption or right of set-off from development cost charges, connection charges application fees, user fees or other rates, levies and charges payable under any bylaw of the City.

18. **References** - Every reference to each party is deemed to include the heirs, executors, administrators, personal representatives, successors, assigns, servants, employees, agents, contractors, officers, licensees and invitees of such party, wherever the context so requires or allows.

19. **Enurement** - This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

20. **Execution by counterpart** - This Agreement may be executed in counterpart, and its delivery may be made by facsimile or other electronic transmission, and each such counterpart so executed will be as valid and binding as if it were an originally signed copy of a single agreement executed by both parties.

21. **No right of action** - The Property Owner will have no cause of action for any losses incurred if this Agreement is found, for any reason, to be illegal, invalid or unenforceable by a court of competent jurisdiction and in the event of the finding of such illegality, invalidity or unenforceability, the Property Owner will be obligated to pay all municipal property taxes which would otherwise have been payable by the Property Owner during the Term

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

Signed, Sealed and Delivered by the CITY
OF PRINCE GEORGE by its authorized
signatories:

Mayor

Corporate Officer:

Signed, Sealed and Delivered by
<Property Owner>
by its authorized signatories:

Name:

Name:

APPENDIX "A" to Schedule B to Bylaw 8370, 2011

REVITALIZATION TAX EXEMPTION CERTIFICATE

Section 226 of the Community Charter, SBC 2003, c. 26

In accordance with the City of Prince George Revitalization Tax Exemption Bylaw No. 8370, 2011 (the "Bylaw"), and in accordance with a Revitalization Tax Exemption Agreement dated for reference the ___ day of __, 20__ (the "Agreement") entered into between the City of Prince George (the "City") and _____ (the "Owner"), the registered owner(s) of the property described below, this Tax Exemption Certificate certifies that the Property (as defined below) is subject to a revitalization tax exemption as set out below:

Due to construction having taken place in the calendar years ____ to ____.

The exemption is defined as:

_____ (the "Tax Exemption")

This Tax Exemption Certificate is valid for taxation years ____ to ____.

The parcel(s) to which the Tax Exemption applies is in the City of Prince George and is legally described as: _____ (the "Property").

The Tax Exemption is provided on the following conditions:

1. the Owner does not breach any covenant, condition or obligation in the Agreement and performs all obligations to be performed by the Owner set out in the Agreement;
2. the Owner has not sold all or any portion of his or her equitable or legal fee simple interest in the Property without the transferee taking an assignment of the Agreement, and agreeing to be bound by it;
3. the Owner, or a successor in title to the Owner, has not allowed any non-exempt property taxes for the Property to go into arrears or to become delinquent;
4. the Owner, or a successor in title to the Owner, has not applied to amend the Prince George Zoning Bylaw No. 7850, 2007, as amended, consolidated or replaced from time to time, to rezone the Property from its C:1 Downtown zoning to any other zone;
5. the Property is not put to any use that is not permitted by the zoning for the Property; and
6. the Exempt Use (as defined in the Agreement) of the Project is not discontinued.

If any of the above-noted conditions are not met, then the City may cancel this Tax Exemption Certificate. In the event of such cancellation, the Owner will remit to the City, no later than 30 days after receiving notice from the City of the cancellation, an amount, as determined by the City, of municipal property taxes payable for the balance of the year from the date of cancellation of this Tax Exemption Certificate, calculated pro rata based on the annual amount of municipal taxes that would have been payable but for the Tax Exemption. The Owner will also pay to the City any amount of municipal property tax exemption enjoyed by the Owner while the Tax Exemption Certificate was in effect for any period during which the Owner was in breach of one or more of the above-noted conditions.

Director of Finance

Date

Appendix "B" to Revitalization Tax Exemption Agreement

THE PROJECT – PLANS AND SPECIFICATIONS

Appendix “C” to Revitalization Tax Exemption Agreement

THE PROJECT – PERFORMANCE CRITERIA

Schedule C of Bylaw 8370, 2011

AMENDED BY BL9087

Qualifying Criteria and Extent of Tax Exemptions

Definitions

Threshold for qualification	Minimum qualifying value of project, derived from building permit
Location	Special Economic Development District, as shown on Schedule A
Exemption	In all cases, the exemption granted includes municipal property taxes only for a 10 year period with no decline in benefit. The amount of the exemption granted will not exceed the value of the investment. That is, the maximum tax exemption amount will be not more than the Project costs as certified in accordance with the bylaw.
High density multi-family	Minimum 3 units and density ≥ 90 units per ha
Medium density multi-family	Minimum 3 units and density $\geq 20 < 90$ units per ha
Medium density mixed use	Mixed use development with minimum 3 units and density $\geq 20 < 90$ units per ha
Student Rental Housing	Means a multi-family non-stratified residential development that contains at least ten (10) self-contained dwelling units, and is provided by an educational institution to its students or employees

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

Description	Residential, Seniors, Student, or other purpose-built rental housing developments. Area A: Medium density mixed use or high density multi-family development Area B: Medium density multi-family development		
Threshold for qualification	(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	
Threshold for qualification	(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
Threshold for qualification	(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.