

CORPORATION OF THE DISTRICT OF MAPLE RIDGE

BYLAW NO. 7066 – 2014

A Bylaw to amend Maple Ridge Revitalization Tax Exemption Program Bylaw No. 7010 - 2013

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**WHEREAS** pursuant to provisions in the *Community Charter* Council has, by bylaw, established a revitalization tax exemption program to encourage various types of revitalization to achieve a range of economic, social and environmental objectives;

**AND WHEREAS**, Council may amend this bylaw pursuant to the *Community Charter*;

**AND WHEREAS**, for the purpose of clarity it is deemed expedient to amend Maple Ridge Revitalization Tax Exemption Program Bylaw No. 7010 – 2013;

**AND WHEREAS**, Council has given notice of the proposed Bylaw in accordance with the *Community Charter*;

**NOW THEREFORE**, the Council of the Corporation of the District of Maple Ridge **ENACTS AS FOLLOWS**:

1. This Bylaw may be cited as "Maple Ridge Revitalization Tax *Exemption* Program Amending Bylaw No. 7066 - 2014".
2. Maple Ridge Revitalization Tax Exemption Program Bylaw No. 7010 – 2013 is hereby amended accordingly:
  - a) PART 4 – DEFINITIONS is amended by:
    - i. Adding the following definition in the correct alphabetical order:
      1. “**Commercial Portion**” means that portion of the **Mixed-Use Building** expressed as a percentage. The percentage is obtained by dividing the total gross floor area of the **Mixed-Use Building** by the total floor area used for **Commercial** purposes, except for any areas used for parking purposes, as noted on the **Project’s** Architectural Drawings/Plans. The area being used for parking purposes is excluded from all floor area calculations.  
  
For new **Commercial Projects**, where the entire building meets the criteria pursuant to this bylaw, the **Commercial Portion** calculation will not be applied.”
    - ii. Deleting the following definitions in their entirety, and replacing them with:

1. **“Mixed-Use Building”** means a building with a range of uses, which must include commercial use, that are collocated in an integrated way;
2. **“Non-Market Change”** means the change as determined by BC Assessment under the *Assessment Act*, to a parcel’s assessed value, after issuance of a building permit for construction that is eligible under Part 7 of this Bylaw, that is not due to real estate market fluctuations or conditions;

b) PART 8 – TAX EXEMPTION is amended by:

- i. Deleting Section 8.3 in its entirety and replacing it with:

8.3 The **Tax Exemption** is equivalent to 100% of the **Municipal Property Tax** payable on the amount of **Non-Market Change** attributed to the **Commercial Portion** of the **Project**, as specified in Part 7 of this Bylaw, and where all the conditions as stated in Part 8 of this Bylaw have been met:

- a. for a total of three years; or,
- b. for a total of six years for a **Green Project**, pursuant to this Bylaw.

- ii. Adding Section 8.7, as follows:

8.7 In cases where a building is comprised of strata lot units, a **Tax Exemption** will be apportioned to each eligible strata lot unit on the basis of assessed value as determined by BC Assessment.

READ a first time this \_\_\_\_\_, 2014.

READ a second time this \_\_\_\_\_, 2014.

READ a third time this \_\_\_\_\_, 2014.

ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

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PRESIDING MEMBER

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CORPORATE OFFICER