

Downtown Langley Revitalization Tax Exemption

revitalize your property and save tax dollars

... IN DOWNTOWN LANGLEY

REVITALIZATION TAX EXEMPTION ELIGIBILITY

EFFECTIVE JUNE 2009

- Applicable to Downtown Langley Business Improvement Area (BIA) Commercial Property Owners. Only applies to Class 6: Business Class portions of the property.
- Property is located within the designated boundaries of the Downtown Langley Business Improvement Area.
- Improvements must exceed an assessed value of \$100,000, as assessed by the BC Assessment Authority.
- Normal, incremental increased property values are not part of this tax exemption.
- Tax Exemption applies only to the value of the improvements, and not to the total property value.
- Tax exemption is based on the assessed value of the property in the year prior to new construction or alteration as compared to the assessed value after completion of the improvements, taking into consideration the normal property value increases of the area.
- Property owner must have an occupancy permit from the City of Langley before September 30th, in order to qualify for a tax exemption in the following year.
- Tax exemption continues to apply if ownership changes within the term of the agreement.
- Tax exemption only applies to "Municipal Property Taxes." This Tax Exemption does not apply to other property taxes, such as School District, TransLink, Metro Vancouver, etc.
- Tax rate increases will apply on the non-exempted assessment.
- The Revitalization Tax Exemption will be cancelled if:
 - * the owner breaches any covenant or condition in the agreement.
 - * the owner, or successor in title, has allowed the property taxes to go into arrears or to become delinquent.
 - * the property is put to a use that is not permitted in the zone.



FOR MORE INFORMATION, CONTACT:

City of Langley, Development Services
& Economic Development Department
or the Chief Building and Licensing Inspector
604.514.2800 or visit www.City.Langley.BC.ca

ALSO ASK ABOUT THE FOLLOWING DOCUMENTS:

- Downtown Master Plan and Brochures (2007-2009)
- New Zoning Bylaw Amendments for Multi-Family Residential Developers (2008)
- Business Retention and Recruitment Strategy (2009)
- Retail Trade Area Analysis and Retail Demand Brief (2009)

TO APPLY

To apply for the City of Langley, Municipal Property Value Tax Exemption, submit your proposed improvements or architectural plans with a City of Langley Building Permit Application.



THE PLACE
TO BE

WWW.CITY.LANGLEY.BC.CA

CITY HALL
20399 Douglas Crescent
Langley, BC Canada V3A 4B3
Phone. 604 514 2800
Fax. 604 539 0194



... developing a vibrant, healthy and safe community

EFFECTIVE JUNE 2009

New City of Langley Revitalization Tax Exemption Bylaw provides tax break for Downtown Langley BIA commercial property owners wanting to upgrade their premises.



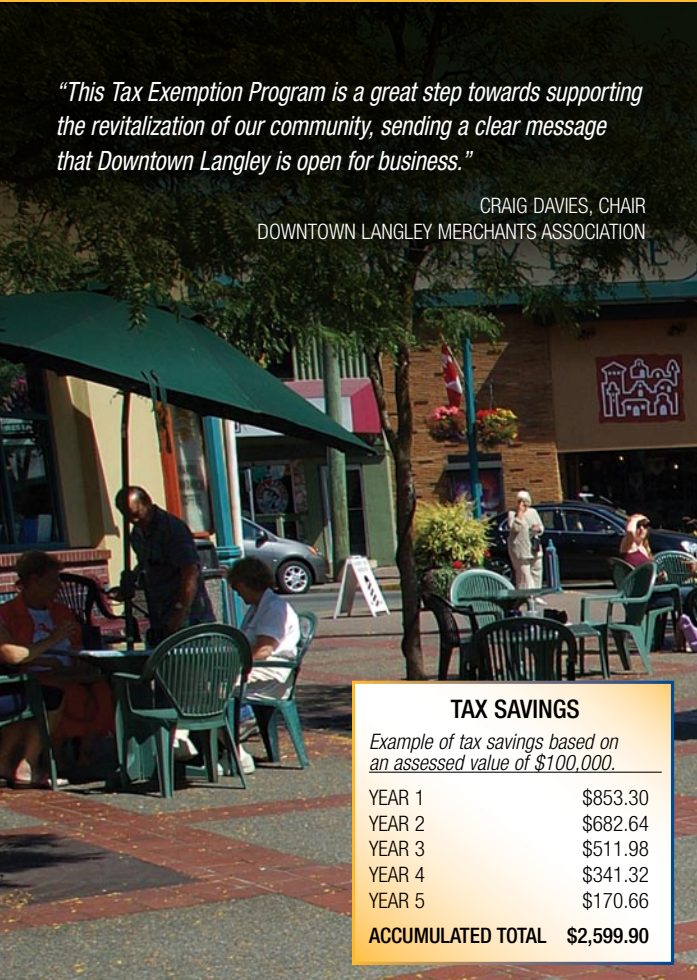
REVITALIZATION TAX EXEMPTION BYLAW: JUNE 2009

MISSION STATEMENT: CITY OF LANGLEY

"...developing a vibrant, healthy and safe community."

"This Tax Exemption Program is a great step towards supporting the revitalization of our community, sending a clear message that Downtown Langley is open for business."

CRAIG DAVIES, CHAIR
DOWNTOWN LANGLEY MERCHANTS ASSOCIATION



TAX SAVINGS	
<i>Example of tax savings based on an assessed value of \$100,000.</i>	
YEAR 1	\$853.30
YEAR 2	\$682.64
YEAR 3	\$511.98
YEAR 4	\$341.32
YEAR 5	\$170.66
ACCUMULATED TOTAL	\$2,599.90

DOWNTOWN LANGLEY REVITALIZATION TAX EXEMPTION

Save property taxes for five years with the City of Langley's new Municipal Property Value Tax Exemption.

If you own a business property in Downtown Langley, it is now more appealing than ever to give your building a facelift. From façade improvements to complete renovations and even new construction, you could apply to save on your municipal taxes.

Save a minimum of \$2,600 — or more — in taxes for property improvements that you make that exceed an assessed value of \$100,000. If you make more improvements after your initial application, you can apply for additional tax exemption.

Developed in consultation with the Downtown Langley Merchants Association Business Improvement Area, this Tax Exemption Program supports the City of Langley's new vision for the future as identified in the Downtown Master Plan.

*FOR MORE INFORMATION, CONTACT THE CITY OF LANGLEY,
DEVELOPMENT SERVICES & ECONOMIC DEVELOPMENT
DEPARTMENT: 604.514.2800 OR VISIT WWW.CITY.LANGLEY.BC.CA.*

"This new Tax Exemption Program is another proactive measure that the City of Langley is taking to further our dynamic new vision for the future, articulated in the Downtown Master Plan. This initiative also further demonstrates our continued commitment to stimulating building improvements and redevelopment in the Downtown. It is all part of what makes the City of Langley ... the place to be."

PETER FASSBENDER
MAYOR, CITY OF LANGLEY

