

**CITY OF LANGFORD
BYLAW NO. 2208**

**A BYLAW TO AMEND
“City of Langford Revitalization Tax Exemptions for Industrial Development
Bylaw No. 2006, 2021”**

The Council of the City of Langford, in open meeting assembled, hereby enacts as follows:

1. Revitalization Tax Exemptions for Industrial Development Bylaw No. 2006, 2021 is amended as follows:

a) By deleting Section 4, 7, 8, 11, 12, 13, 14, 15, 16, 17 and 18 in its entirety and replacing it with:

4. This Bylaw has been established to achieve the following objectives for the land and improvements in the Revitalization Area:

- (a) Provide incentives for industrial development;
- (b) Stimulate and diversify the local economy;
- (c) Grow the industrial tax base; and
- (d) Encourage business development and job creation.

7. The tax exemption available under this Bylaw is only applicable to the municipal portion of property value taxation levied on both land and improvements pursuant to the provisions of the *Community Charter*.

8. The maximum tax exemption authorized pursuant to this Bylaw must not result in the taxable assessed value to drop below the original assessed value set out in each section.

11. In sections 12 – 18 of this Bylaw “Remainder Lot A” means Lot A after the area labelled “Residential Area” on the sketch attached to this Bylaw as Schedule A is subdivided from Lot A.

12. Subject to section 13, Lot A in years 1 to 5 will receive a tax exemption equal to 90% of any increase between the current year’s assessed value without reference to this bylaw and the assessed value (base year) chart seen below:

Assessed Values	
Class 01	993,500
Class 05	4,283,000
Class 06	5,276,000
Class 08	9,540,000

13. In the event Lot A is subdivided to create Remainder Lot A, then in the remaining years of 1 to 5 after that subdivision, Remainder Lot A will receive a tax exemption equal to 100% of any increase between the current year's assessed value without reference to this bylaw and the assessed value (base year) chart seen below:

Assessed Values	
Class 01	894,200
Class 05	3,854,700
Class 06	4,748,400
Class 08	8,586,000

14. In years 1 to 5, every lot in the Revitalization Area other than Lot A and Remainder Lot A will receive a tax exemption equal to 100% of any increase between the current year's assessed values without reference to this bylaw and the assessed value (base year) chart seen below:

Assessed Values		
15369.010	Class 06	442,800
15373.020	Class 06	57,600
15359.000	Class 06	291,400
15358.010	Class 06	260,100

15. In years 6 and 7, Lot 9 will receive a tax exemption equal to 48% of any increase between the current year's assessed value without reference to this bylaw and the assessed value (base year) seen below:

Assessed Value		
15359.000	Class 06	291,400

16. In years 6 and 7, Lot 8 will receive a tax exemption equal to 42% of any increase between the current year's assessed value without reference to this bylaw and the assessed value (base year) seen below:

Assessed Value		
15358.010	Class 06	260,100

17. Subject to section 18, in years 6 and 7, Lot A will receive a tax exemption equal to 51% of any increase between the current year's assessed values without reference to this bylaw and the assessed values (base year) seen below:

Assessed Values	
Class 01	993,500
Class 05	4,283,000
Class 06	5,276,000
Class 08	9,540,000

18. In the event Lot A is subdivided to create Remainder Lot A, then in the remaining years of years 6 and 7 after that subdivision the Remainder Lot A for each year will receive a tax exemption equal to 55.36% of any increase between the current year's assessed values without reference to this bylaw and the assessed values (base year) seen below:

Assessed Values	
Class 01	894,200
Class 05	3,854,700
Class 06	4,748,400
Class 08	8,586,000

2. This Bylaw may be cited for all purposes as "City of Langford Revitalization Tax Exemptions for Industrial Development Bylaw No. 2006, 2021, Amendment No. 1, Bylaw No. 2208, 2024".

READ A FIRST TIME this 7th day of October, 2024.

READ A SECOND TIME this 7th day of October, 2024.

READ A THIRD TIME this 7th day of October, 2024.

ADOPTED this day of October, 2024.

PRESIDING COUNCIL MEMBER

CORPORATE OFFICER