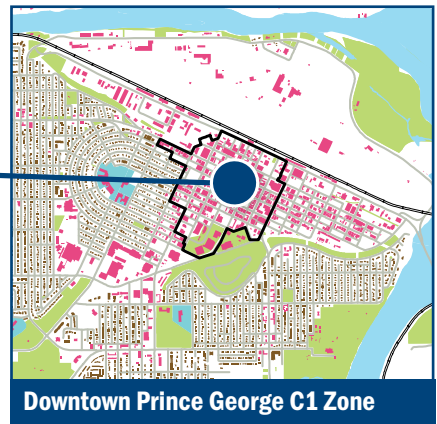
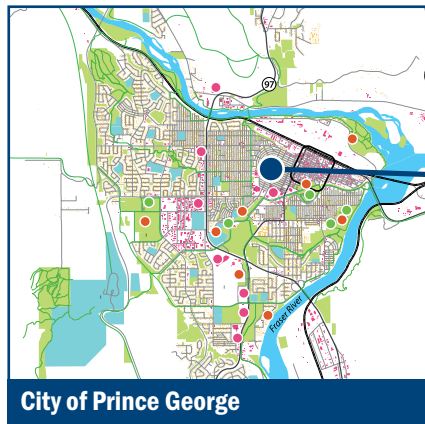




DEVELOPMENT INCENTIVES

- **10 Year Tax Exemption**
- **Waiver of DCCs for Non-Profit Housing Units**
- **Reduced DCCs (\$299 per unit)**
- **\$10,000 Per Residential Unit**

PRINCE GEORGE ECONOMIC SNAPSHOT



Prince George, British Columbia, with a population of 74,003, is the largest city in the region of nearly 320,000 people that it serves. The City's skilled workforce and diversified business sectors offer a range of opportunities for new business investment across the expanding economy. It is the supply and service centre for business, retail, transportation and warehousing, healthcare, education and culture for the greater region. Over 60% of all proposed major capital investments in BC are expected to occur in the northern region, resulting in significant service and supply procurement.

Prince George Statistics:

People employed: 49,200
Unemployment rate: 5.6%
Average home price: \$371,443
Median family income: \$106,530
Building permits: \$223,527,250
Airport traffic: 496,714

Population/Demographics:

City of Prince George: 74,003
City of Prince George (CA): 86,622
Population under the age of 55: 73% (versus 70% for BC)
Regional District of Fraser-Fort George: 94,506
Northern BC trading area: 318,708



OVERVIEW OF INCENTIVES

DOWNTOWN INCENTIVES

- **Downtown Incentives Program:** The Program offers 10 year tax exemptions for eligible commercial and multi-family development in the downtown. In addition to this, the Program offers a grant of \$10,000 per door for each new multi-family residential dwelling constructed in the downtown.
- **Low Development Cost Charges (DCCs):** DCCs in the downtown are some of the lowest in the province:

TYPE OF DEVELOPMENT	DCC
Multi-Family Medium to High Density	\$229.00 per unit
Commercial	\$2.85 per m ²
Institutional	\$2.10 per m ²
Industrial	\$5,282.00 per hectare

- **Parking Exemptions:** Parking requirements are waived for new developments in the majority of the downtown area.
- **Flexible Zoning: C1:** Downtown zone offers flexibility by allowing for a wide variety of compatible uses (offices, hotels, housing, retail, restaurants, personal services, recreation, etc.).

MUNICIPAL REVITALIZATION PROVINCIAL PROPERTY TAX

- Through the Government of British Columbia, purpose-built rental housing projects which qualify for the downtown incentives program or the multi-family housing incentives program can also qualify for the **Municipal Revitalization Provincial Property Tax** exemption. This program mirrors the terms of the municipal exemption, including the length of the exemption and the percentage of the provincial portion of property exempted from tax.

SINGLE-FAMILY HOUSING INCENTIVES

- **Secondary Suites:** Suites are permitted in all single-family dwellings in Prince George.
- **Narrow Lot Housing:** The City pre-zoned specific neighbourhoods in 2014 to accommodate the development of single-family dwellings on narrow, infill lots.
- **DCC Reductions for Small Lot Subdivisions:** The City offers reduced DCCs for eligible small-lot subdivisions.



DOWNTOWN INCENTIVES PROGRAM

The City of Prince George’s Downtown Incentives Program offers incentives for new multi-family, purpose built rental housing, commercial, mixed use and green development, and improvements to existing development in downtown Prince George.

Revitalization Tax Exemption Program

The City of Prince George Downtown Revitalization Tax Exemption Bylaw provides municipal tax exemptions for projects that meet the criteria set out in Tables A, B, and C.

Northern Development Initiative Trust Community Revitalization Program – Housing Contribution

Through an innovative program developed in partnership between Northern Development Initiative Trust and the City of Prince George, an additional incentive is available for projects. Contributions of \$10,000 per unit are available for residential and mixed used projects that meet the criteria set out in Table A (b) or (c), payable to the property owner after issuance of an occupancy permit.

QUALIFYING CRITERIA: REVITALIZATION TAX EXEMPTION AND RTE EARLY BENEFIT PROGRAM

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

Description	Residential Development Area A: Medium density mixed use or high density multi-family development Area B: Medium density multi-family development		
Minimum Investment	(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	
Minimum Investment	(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
Minimum Investment	(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 approved by the City

Minimum investment = Minimum qualifying value of project, derived from building permit.

In all cases, the exemption granted includes municipal taxes only for a 10 year period with no decline in benefit.

High density multi-family = Minimum 3 residential units and density ≥ 90 units per ha.

Medium density multi-family = Minimum 3 residential units and density ≥ 20 < 90 units per ha.

Medium density mixed-use = Mixed use development with minimum 3 residential units and density ≥ 20 < 90 units per ha.

The Downtown Revitalization Tax Exemption program will be discontinued on September 30, 2024. All applicable projects must be approved by the City of Prince George Planning and Development Department and construction must be completed by the September 30, 2024 deadline.

DOWNTOWN INCENTIVES PROGRAM

ELIGIBLE AREAS





CITY OF
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