



CITY OF YELLOWKNIFE

BY-LAW NO. 4842

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A BY-LAW of the Council of the Municipal Corporation of the City of Yellowknife in the Northwest Territories, authorizing the Municipal Corporation of the City of Yellowknife to amend City of Yellowknife Development Incentive Program By-law No. 4534, as amended;

PURSUANT TO Section 53 of the *Cities, Towns and Villages Act*, S.N.W.T. 2003, c. 22;

WHEREAS the Municipal Corporation of the City of Yellowknife has enacted Development Incentive By-law No. 4534;

AND WHEREAS the Municipal Corporation of the City of Yellowknife wishes to amend Development Incentive By-law No. 4534;

NOW THEREFORE, THE COUNCIL OF THE MUNICIPAL CORPORATION OF THE CITY OF YELLOWKNIFE, in regular session duly assembled, hereby enacts as follows:

APPLICATION

That Development Incentive Program By-law No. 4534, as amended, of the Municipal Corporation of the City of Yellowknife, is hereby amended by:

1. Deleting Section 4.a. and replace therewith:
"Residential intensification:"
2. Adding the following paragraph to Section 4.a.:
"iv. Up-front Residential Intensification Incentive – The projected tax abatement is to be paid up-front in year one, and in subsequent years as a grant through the Downtown Reserve, based on the projected present value of the residential intensification. The up-front abatement is granted at the discretion of Council, and applies only to the Primary Area, as shown in Appendix A."
3. Adding the following paragraph to Section 11.a:
"v. The Up-front Residential Intensification Incentive will be delivered through the Downtown Reserve and is subject to a 5% administrative charge. Eligibility for the up-front tax abatement is determined at the sole discretion of Council."

Replacing Section 11.A(i):

Adding the following paragraph to Section 11.A:

- “i. Abatements shall apply to new residential construction or adaptive re-use of existing buildings. Any ground floor commercial improvement or development of an eligible Residential Intensification project shall be eligible for tax abatement.” Mixed use developments may be assessed based on distinguishing residential and commercial proportions of assessment. In instances where the units are not condominiums, an appropriate formula will be applied by the City’s Director of Tax Assessments.”

EFFECT

- 4. This by-law shall come into effect upon receiving Third Reading and otherwise meets the requirements of Section 75 of the *Cities, Towns and Villages Act*.

Read a First time this 13 day of APRIL, A.D. 2015.



 Mayor



 City Administrator

Read a Second Time this 13 day of APRIL, A.D. 2015.



 Mayor



 City Administrator

Read a Third Time and Finally Passed this 27 day of APRIL, A.D., 2015.




Mayor



City Administrator

I hereby certify that this by-law has been made in accordance with the requirements of the *Cities, Towns and Villages Act* and the by-laws of the Municipal Corporation of the City of Yellowknife.



City Administrator

