

BY-LAW NO. 7008

AS AMENDED BY BY-LAW NO. 7117.

BEING A BY-LAW of the City of Brandon to create a tax increment financing program for eligible properties to encourage and assist in the development of property in the Downtown HUB of Brandon.

WHEREAS Section 261.3 (1) of The Municipal Act, R.S.M. 1996, c. M225 authorizes the Council of a municipality to establish, by by-law, tax increment financing programs;

AND WHEREAS the Council of The City of Brandon has recognized the importance of enhancing the attractiveness of investing and locating in the Downtown HUB of Brandon;

AND WHEREAS the tax increment financing program shall be utilized to overcome existing barriers that hinder development in the Downtown HUB;

AND WHEREAS the Council of The City of Brandon has deemed it necessary and expedient to pass a by-law for the purpose of creating and establishing the terms and conditions of a tax increment financing program within that Downtown HUB;

NOW THEREFORE the Council of The City of Brandon, in open session assembled, enacts as follows:

1. In this by-law,
 - (a) **COMMUNITY REVITALIZATION LEVY** means a levy imposed on the portioned value of the incremental assessed value of each community revitalization property situated in the municipality.
 - (b) **COMMUNITY REVITALIZATION PROPERTY** means real property that is designated by the municipality as such and is eligible for the tax increment financing program.
 - (c) **DEVELOPMENT** includes redevelopment and means the preservation, restoration, structural repair and/or stabilization of an existing building or the construction of a new building.
 - (d) **DIRECTOR** means the Director of Economic Development for the City of Brandon or designate;
 - (e) **FUND** means the Community Revitalization Reserve Fund established by the City of Brandon to promote and support significant improvement projects.
 - (f) **INCREMENTAL ASSESSED VALUE** means the difference in the assessed value of a property designated as a community revitalization property during the base year and the assessed value, including improvements, following the development of that property.
 - (g) **MUNICIPAL TAXES** means the property taxes imposed for municipal purposes by the municipality.
 - (h) **MUNICIPALITY** means the City of Brandon.
 - (i) **OWNER** means a person who is the registered owner under The Real Property Act of land on which a building is located; or the granted thereof of a valid conveyance registered under The Registry Act; or an agent of either such owner; or the developer of the property.
 - (j) **PRE-DESIGNATION ASSESSED VALUE** – the assessed value as entered on the current real property assessment prior to the first general assessment after the property has been designated as a community revitalization property.
2. That a tax increment financing program be established for properties within the Downtown HUB Secondary Plan boundaries as shown on “Schedule A” attached hereto.
3. Real property may be designated as a community revitalization property if the Director is satisfied that:
 - (a) significant improvements to the property are to occur;
 - (b) it is in the public interest that the improvements are made; and
 - (c) barriers that hinder development must be overcome in order for the development to occur.

4. A community revitalization levy shall be imposed on properties designated as a community revitalization property in the designated area equivalent to any new municipal taxes which may result from an increase in the assessed value of a property due to the redevelopment of that property or development of a new building for a period as set out in an agreement between the City of Brandon and the owner. Such funds shall be placed in the Community Revitalization Reserve Fund.
5. The City of Brandon shall expend funds from the Community Revitalization Reserve Fund for a community revitalization property to support significant improvement projects in order to:
 - (a) revitalize the Downtown community;
 - (b) encourage economic development;
 - (c) enhance social and cultural development;
 - (d) preserve heritage properties.
6. Applications may be made to access money in the reserve fund to provide financial assistance to persons who invest in developing property in the area including:
 - (a) the person in whose name the community revitalization property is assessed or their agent; or
 - (b) an occupier of the community revitalization property; or
 - (c) the property developer; or
 - (d) the municipality in which the community revitalization property is situated.
7. Eligibility for financial assistance under this by-law shall be determined in accordance with prevailing Municipal Tax Increment Financing Program Guidelines.
8. All applications must comply with the following:
 - (a) the proposed development project must conform with all applicable provisions of the municipality's zoning and building by-laws, and with any applicable design approval process; and
 - (b) construction of the proposed project must not be commenced prior to designation as a community revitalization property.
9. Applications will be received on a first-come, first-served basis and shall be made in the form provided by the Economic Development Department of the City of Brandon or designate. More than one application to this program per roll number shall be permitted provided the application does not relate to the same square footage as a previous application.
10. Funding for each community revitalization property through the tax increment financing program will be determined on a project by project basis. Funds will only be paid after the collection of the community revitalization levy.
11. THAT this by-law shall come into force and take effect on the day following its passage.

DONE AND PASSED by the Council of The City of Brandon in a meeting duly assembled this 9th day of January A.D. 2012.

"S. Decter Hirst"
MAYOR

"C. R. Arvisais"
CITY CLERK

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| Read a first time this | 19 th | day of | December | A.D. 2011 |
| Read a second time this | 9 th | day of | January | A.D. 2012 |
| Read a third time this | 9 th | day of | January | A.D. 2012 |

I, Heather Coreen Ewasiuk, Clerk of the City of Brandon, DO HEREBY CERTIFY the above to be a true and correct copy within of By-law No. 7008 as amended by By-law No. 7117..

"H. Ewasiuk"
H. Ewasiuk, City Clerk

BOUNDARIES OF THE BRANDON DOWNTOWN HUB SECONDARY PLAN

