

CITY OF PARKSVILLE

BYLAW NO. 1459

DOWNTOWN REVITALIZATION TAX EXEMPTION

WHEREAS under the provisions of Section 226 of the *Community Charter* the Council may by bylaw adopt a tax exemption program for the purpose of encouraging revitalization in a portion of the municipality;

AND WHEREAS Council wishes to establish a revitalization tax exemption program to encourage property investment and revitalization in the Revitalization Area;

AND WHEREAS Council's objective is to offer incentives to stimulate and reinforce private sector development initiatives in the Revitalization Area by promoting property investment within the Downtown Commercial zone and to reinforce the City's investment in infrastructure upgrades and beautification projects;

AND WHEREAS the *Community Charter* provides that a revitalization tax exemption program bylaw may only be adopted after notice of the proposed bylaw has been given in accordance with Section 227 of the *Community Charter* and this notice has been given;

NOW THEREFORE the Council of the City of Parksville, in open meeting assembled enacts as follows:

Title

1. This Bylaw may be cited for all purposes as the "Downtown Revitalization Tax Exemption Bylaw , 2010, No. 1459".

Interpretation

2. In this Bylaw:

Agreement means a Revitalization Tax Exemption Agreement, as set out in Schedule "C" (as may be amended from time to time without a requirement to amend this Bylaw) attached hereto and forming part of this Bylaw, between the owner of property located in the Revitalization Area as set out in Schedule "A", attached hereto and forming part of this Bylaw, and the City of Parksville.

Application means a Revitalization Tax Exemption Application, as set out in Schedule "B" (as may be amended from time to time without a requirement to amend this Bylaw), attached hereto and forming part of this Bylaw, from the owner of a property located in the Revitalization Area as set out in Schedule "A" attached hereto and forming part of this Bylaw.

Assessment Authority means the Provincial Government assessment authority that provides property assessments on an annual basis for all property owners in the province.

Assessed Value has the same meaning as set out in the *Assessment Act*.

Certificate means a Revitalization Tax Exemption Certificate as set out in Schedule "D" (as may be amended from time to time without a requirement to amend this bylaw), attached hereto and forming part of this Bylaw.

Commercial Use means retail trade and services, office, bank, food catering facility, cinema or movie theatre, shopping centre, transportation terminal, mixed commercial/residential or hotel as defined in the City of Parksville's Zoning and Development bylaw.

Corporate Officer means the Corporate Officer of the City of Parksville who is authorized to execute the documentation necessary to give effect to the provisions of this Bylaw, including the Agreement as set out in Schedule "C", attached hereto and forming part of this Bylaw.

Municipal Property Tax means the municipal tax payable, excluding other property taxes such as School, Regional District, Regional Hospital District and specified area levies.

Owner means the legal registered owner of property located in the Revitalization Area as set out in Schedule "A" attached hereto and forming part of this Bylaw, and any subsequent owner of the Property or any parts into which the Property is subdivided, and includes any person who is a registered owner in fee simple of the Property from time to time.

Property means the legally described land and improvements located in the Revitalization Area as set out in Schedule "A", attached hereto and forming part of this Bylaw, to which a Revitalization Tax Exemption is applied for and as legally described in the Agreement as set out in Schedule "C", attached hereto and forming part of this Bylaw and the Certificate as set out in Schedule "D", attached hereto and forming part of this Bylaw.

Revitalization Area means an area designated and shown on Schedule "A" attached hereto and forming part of this Bylaw.

Program

3. There is established a revitalization tax exemption program which includes the following:
 - (1) Revitalization Tax Exemptions authorized under this Bylaw apply to property located within the Revitalization Area as set out on Schedule "A" attached hereto and forming part of this Bylaw carrying out:
 - (a) Construction of a new improvement where the Property's use is commercial in nature and where the development has a construction value in excess of \$10,000.00; or
 - (b) Alteration of an existing improvement where the Property's use is commercial in nature and where the alteration has a value in excess of \$10,000.00.
 - (2) Any construction of a new improvement or alteration of an existing improvement as outlined in Section 3 (1) of this Bylaw undertaken prior to the submission of an

Application for a Revitalization Tax Exemption will not be eligible for consideration.

- (3) Application is to be made to the Corporate Officer at the same time as a City of Parksville Building Permit is issued to the owner of property located in the Revitalization Area as set out in Schedule "A", attached hereto and forming part of this Bylaw, to carry out any construction of a new improvement or alteration of an existing improvement as outlined in Section 3 (1) of this Bylaw.
- (4) The maximum Revitalization Tax Exemption authorized under this Bylaw must not exceed the increase in the assessed value of the improvements on the Property between:
 - (a) The calendar year before the construction or alteration began, as outlined under Section 3 (1) of this Bylaw; and
 - (b) The calendar year in which the construction or alteration, as outlined under Section 3 (1) of this Bylaw, is completed.
- (5) The Property's assessed value of improvements must not be reduced below the amount assessed in the calendar year prior to construction or alteration, as outlined in Section 3 (1) of this Bylaw, as a result of the Revitalization Tax Exemption.
- (6) The maximum term of a revitalization tax exemption is five (5) years.
- (7) The amount of Revitalization Tax Exemptions authorized under this Bylaw to calculate the general municipal property tax payable, excluding other property taxes such as School, Regional District, Regional Hospital District and specified area levies, is equal to any increase in the assessed value of improvements on the Property attributed to construction or alterations as outlined in Section 3 (1) of this Bylaw. The maximum amount of the exemptions provided under this bylaw is 100% of the municipal property tax payable on the increase in the assessed value.

Conditions

4. This bylaw applies only if the following conditions are met:
 - (1) The property is located in the area shown on Schedule "A", attached hereto and forming part of this Bylaw; and
 - (2) Construction of a new improvement where the development has a construction value in excess of \$10,000.00 or alteration of an existing improvement where the alteration has a value in excess of \$10,000.00; and
 - (3) The property's use is commercial in nature; and
 - (4) The owner of the property has entered into an Agreement with the City, as set out in Schedule "C", attached hereto and forming part of this Bylaw; and
 - (5) An Occupancy Permit has been issued within twenty-four (24) months of the Revitalization Tax Exemption Application, as per Schedule "B" attached hereto and forming part of this Bylaw, being accepted by the City.

Application Process

5. If an Owner wishes to qualify for a Revitalization Tax Exemption under this Bylaw, the Owner must complete the application process to the satisfaction of the Corporate Officer, who is authorized to execute the documentation necessary to give effect to the provisions of this Bylaw, prior to September 30th in the year prior to the year in which the exemption is requested. The application process requires submission of the following:
 - (1) A completed written Application, as per Schedule "B" attached hereto and forming part of this Bylaw, made at the time of issuance of a Building Permit.
 - (2) Proof that all taxes assessed and rates, charges, and fees imposed on the property have been paid, and where taxes, rates, or assessments are payable by installments, proof that all installments owing at the date of the Application have been paid; any provision for Development Cost Charge installments shall be pursuant to Section 933 of the *Local Government Act* and Regulation 166/84.
 - (3) Description of the new improvements or the alteration of the existing improvement that would be eligible under the bylaw for a municipal tax exemption;
 - (4) An Application fee in the amount of \$100; and
 - (5) A copy of the Agreement as set out in Schedule "C", attached hereto and forming part of this Bylaw, duly executed by and on behalf of the Owner.
 - (6) A copy of the Occupancy Permit issued upon completion of the construction of a new improvement or alteration or alteration of an existing improvement as outlined in Section 3 (1) of this Bylaw.

Revitalization Taxation Exemption Certificate

6. Once the conditions established in Section 3, Section 4, Section 5, and the Agreement set out in Schedule "C", attached hereto and forming part of this Bylaw, have been met, a Certificate must be issued for the property in accordance with the Agreement.
7. The Certificate must, in accordance with the conditions established in Section 3 and the Agreement set out in Schedule "C", attached hereto and forming part of this Bylaw, specify the following:
 - (1) The amount of the Revitalization Tax Exemption or the formula for determining the Revitalization Tax Exemption;
 - (2) The term of the Revitalization Tax Exemption;
 - (3) The conditions on which the Revitalization Tax Exemption is provided;
 - (4) That a recapture amount is payable if the Certificate is cancelled and how that amount is to be determined.

8. A Certificate does not apply to taxation in a calendar year unless the Certificate is received by the Assessment Authority on or before October 31 in the preceding year.

Recapture Amount

9. In the event that the conditions under which a Certificate was issued are no longer met by the Owner, as set out in Section 10, resulting in cancellation of a Certificate, the Owner must remit to the City a recapture amount equal to the value of the exemption received after the date of the cancellation of the Certificate.

Cancellation of Certificate

10. A Certificate may be cancelled at the request of the property owner or if any of the conditions specified in the Certificate are not met. A Certificate will be cancelled if:
- a. The Owner breaches any covenant or condition of this bylaw or the Agreement set out in Schedule "C", attached hereto and forming part of this Bylaw;
 - b. The Owner has allowed the property taxes to go into arrears to become delinquent; or
 - c. The property is put to a use that is not commercial in nature.
11. A Certificate cancellation does not apply to taxation in a calendar year unless the Certificate is cancelled on or before October 31 in the preceding year.

Severability

12. If any section, subsection or phrase of this Bylaw is for any reason held to be invalid by a Court of competent jurisdiction, the section, subsection or phrase may be severed from the Bylaw without affecting the validity of the remainder of the Bylaw.
13. Any enactments referred to herein is a reference to an enactment of British Columbia and regulations thereto, as amended, revised, consolidated or replaced from time to time.

Repeal

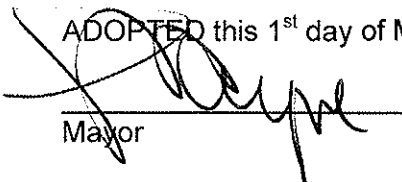
14. Bylaw "Downtown Revitalization Tax Exemption Bylaw, 2007, No. 1433" and all amendments thereto are hereby repealed.

READ A FIRST TIME this 15th day of February 2010

READ A SECOND TIME this 15th day of February 2010

READ A THIRD TIME this 15th day of February 2010

ADOPTED this 1st day of March 2010

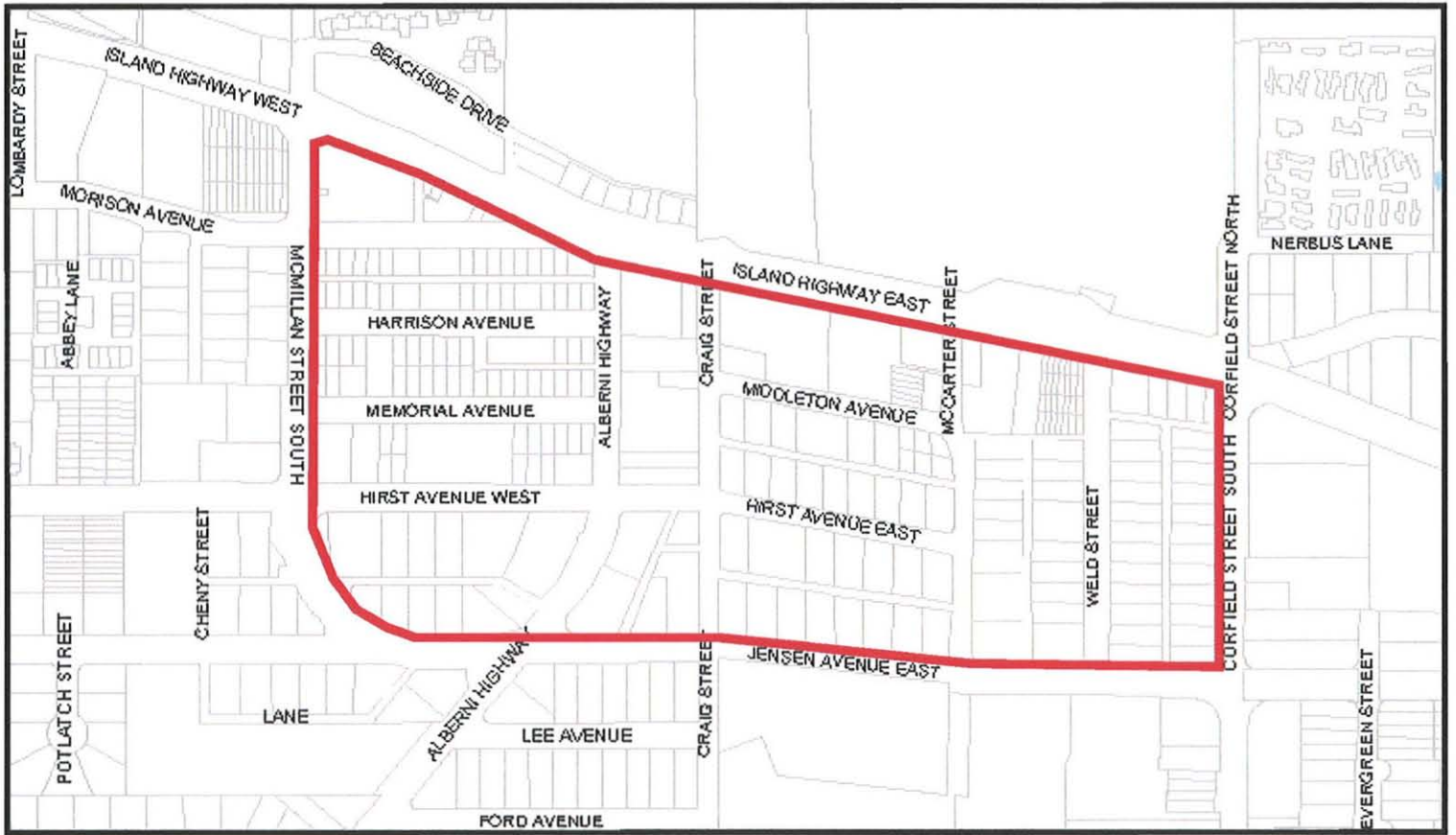


Mayor



Corporate Officer

SCHEDULE "A"
REVITALIZATION AREA



SCHEDULE "B"

REVITALIZATION TAX EXEMPTION APPLICATION

Date _____ Receipt No. _____ Application No. _____

Property Owner/Applicant _____

Mailing Address _____

Telephone No. _____ Fax No. _____ Cell No. _____

Subject Property:

Roll No. _____ Civic Address _____

Legal Description _____

Zoning Designation _____

Current Use _____

Current Assessed Value _____

Description of Proposed Revitalization _____

Year(s) Applying For: _____

Value of Construction: _____ Building Permit No. _____

Note: Additional Information may be required.

I hereby certify that the above information is to my knowledge accurate, and that I have received and read the Downtown Revitalization Tax Exemption Bylaw No. 1459 and applicable schedules.

Signature Property Owner/Applicant

Date

SCHEDULE "C"

REVITALIZATION TAX EXEMPTION AGREEMENT

This Agreement dated for reference the _____ day of _____, 20__

BETWEEN

Name & Address of Owner (hereinafter called the "Owner")

The Property to which the tax exemption applies is in the City of Parksville and is legally described as:

AND

**City of Parksville
PO Box 1390
100 E. Jensen Avenue
Parksville, BC V9P 2H3**

(hereinafter called the "City")

WHEREAS the City has under the Bylaw defined in this Agreement established a Revitalization Tax Exemption Program for the purpose of encouraging revitalization of an area of the municipality;

AND WHEREAS Council's objective is to offer incentives to stimulate and reinforce private sector development initiatives in the Revitalization Area by promoting commercial use property investment within the Downtown Revitalization Area and to reinforce the City's investment in infrastructure upgrades and beautification projects;

AND WHEREAS the Property that is the subject of this Agreement is located in an area designated by the City as a Revitalization Area legally described as _____

(hereinafter referred to as the "Property")

AND WHEREAS the Owner is a registered Owner in fee simple of the Property defined in this Agreement;

AND WHEREAS the Property's use is commercial in nature and shall remain an approved commercial use for the duration of this Agreement;

AND WHEREAS this Agreement contains the terms and conditions respecting the provision of a municipal property tax exemption under the Bylaw defined in this Agreement;

AND WHEREAS the Owner and the City wish to enter into this Agreement and register it against the title to the Lands as a covenant under section 219 of the *Land Title Act*.

THIS AGREEMENT WITNESSETH that in consideration of the mutual covenants and agreements contained in this Agreement and the payment by the Owner to the City consideration in the amount of \$10.00 (Ten Dollars), the receipt and sufficiency of which are acknowledged by the City, the City and the Owner covenant and agree with each other as follows:

DEFINITIONS

1. In this Agreement the following words have the following meanings:

"Agreement" means this Agreement, including the express charge terms contained in the Agreement, together with the General instrument defined in this Agreement

"Assessed Value" means the recent assessed value of the Property as determined by the assessment authority in the area in which the Property is located; if such value is not available then the assessed value means the highest price in terms of money that the real property will fetch under all conditions requisite to a fair sale with the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus as estimated by a real estate appraiser accredited in the jurisdiction in which the property is located.

"Bylaw" means "Downtown Revitalization Tax Exemption Bylaw , 2010, No. 1459".and any amendments to it.

"Commercial Use" means retail trade and services, office, bank, food catering facility, cinema or movie theatre, shopping centre, transportation terminal, mixed commercial/residential or hotel as defined in the City of Parksville's Zoning and Development bylaw.

"Dispose" means to transfer by any method and includes assign, give, sell, grant, charge, convey, bequeath, devise, lease, rent or sublet, divest, release or agree to do any of those things.

"General Instrument" means the Form C under the Land Title (Transfer Form) Regulations as amended, and all schedules and addenda to the Form C charging the land and citing the terms and conditions of this Agreement as the "express charge terms" for the purposes of the Form C;

"Owner" means the legal registered owner and any subsequent owner of the Property or any parts into which the Property is subdivided, and includes any person who is a registered owner in fee simple of the Property from time to time;

"Property" means the legally described land and improvements to which a Revitalization Tax Exemption is applied for and as legally described in this Agreement.

TERM

2. The Owner covenants and agrees with the City that the term of this Agreement is:
 - (a) Five years commencing on January 1 of the first calendar year after the calendar year that the Revitalization Tax Exemption Certificate is issued.

APPLICABLE IMPROVEMENTS

3. The Revitalization Tax Exemption authorized under the bylaw applies to:
- (a) Construction of a new improvement where the value of the construction referred to in the Building Permit is in excess of \$10,000.00; or
 - (b) Alteration of an existing improvement where the alteration referred to in the building permit is in excess of \$10,000.00.

Any construction of a new improvement or alteration of an existing improvement as outlined in this section that is undertaken prior to the Application for a Revitalization Tax Exemption will not be eligible for consideration.

REVITALIZATION TAX EXEMPTION CERTIFICATE

4. (a) Once the Owner has completed the construction of the new improvement or alteration on an existing improvement referred to in Section 3 of this Agreement and the City has issued an Occupancy Permit under the City's Building Regulation Bylaw in respect of the new improvement or alteration of an existing improvement, the City must issue a Revitalization Tax Exemption to the Owner for the Property if the Owner and the Property are otherwise in compliance with this agreement.
- (b) A Revitalization Tax Exemption Certificate must, in accordance with the Bylaw and this Agreement, specify the following:
- (i) the amount of the Revitalization Tax Exemption or the formula for determining the exemption
 - (ii) the term of the Revitalization Tax Exemption
 - (iii) the conditions on which the Revitalization Tax Exemption is provided
 - (iv) That a recapture amount is payable if the Revitalization Tax Exemption Certificate is cancelled and how that amount is to be determined.
- (c) A Revitalization Tax Certificate or cancellation does not apply to taxation in a calendar year unless it is issued or cancelled, as applicable, on or before October 31, in the preceding year.

REVITALIZATION TAX EXEMPTION

5. So long as a Revitalization Tax Certificate in respect of the Property has not been cancelled, the Property is exempt, to the extent, for the period and subject to the conditions provided in the Revitalization Tax Exemption Certificate, from municipal

property taxation excluding other property taxes such as School, Regional District, Regional Hospital District and specified area levies.

6. The amount of Revitalization Tax Exemptions authorized under this Bylaw to calculate the general municipal property tax payable (excluding other property taxes such as School, Regional District, Regional Hospital District and specified area levies) is equal to any increase in assessed value of improvements on the Property attributed to the building permit issued as a result of the new construction of an improvement or the alteration of an existing improvement, as outlined in Section 3 of this Agreement .
7. The maximum Revitalization Tax Exemption authorized under this Bylaw must not exceed the increase in the assessed value of the improvements on the Property between:
 - (a) the calendar year before the construction or alteration began, as outlined in Section 3 of this Agreement; and
 - (b) the calendar year in which the construction or alteration as outlined in Section 3 of this Agreement is completed.
8. The Property's assessed value of improvements must not be reduced below the amount assessed in the calendar year prior to new construction of an improvement, or an alteration of an existing improvement, as outlined in Section 3 of this Agreement, as a result of the Revitalization Tax Exemption.
9. The revitalization tax exemption may be cancelled by the City:
 - (a) on the request of the Owner;
 - (b) if the Property's use is changed to one that is not included in "Downtown Revitalization Tax Exemption Bylaw , 2010, No. 1459";
 - (c) the Owner breaches any covenant or condition of the Bylaw or this Agreement;
 - (d) the Owner has allowed the property taxes to go into arrears or to become delinquent; or
 - (e) the Property is put to a use that is not permitted in the Downtown Revitalization Area.
10. To maintain a revitalization tax exemption approval an Occupancy permit must be issued within twenty-four (24) months of the Revitalization Tax Exemption application being approved.

RECAPTURE

11. In the event that the conditions under which a Certificate was issued are no longer met by the Owner, as set out in Section 9, the Owner must remit to the City a recapture amount equal to the value of the exemption received after the date of the cancellation of the Certificate.

OWNERS OBLIGATIONS

12. The Owner must pay to the City the cost of all development cost charges and costs of tie-ins of works and services associated with the new improvements or alterations to improvements, to existing storm and sanitary sewers, water mains, water meters, driveways, and other municipal services prior to the issuance of a Revitalization Tax Exemption Certificate.
13. The Owner must comply with:
 - (a) all enactments, laws, statutes, regulations and Orders of any authority having jurisdiction, including bylaws of the City; and
 - (b) All federal, provincial, municipal and environmental licenses, permits and approvals required under applicable enactments.

OBLIGATIONS OF CITY

14. The City must issue a Revitalization Tax Exemption Certificate to the Owner in respect of the Property once the Owner has applied for and obtained an Occupancy Permit from the City under the City's Building Regulation Bylaw, in force from time to time, in relation to the new improvements or alterations to an existing improvement, so long as the Owner and the Property are otherwise in compliance with the Bylaw and this Agreement.

CITY'S RIGHTS AND POWERS

15. Nothing contained or implied in this Agreement prejudices or affects the City's rights and powers in the exercise of its functions or its rights and powers under any public and private statutes, bylaws, orders, or regulations to the extent the same are applicable to the Property, all of which may be fully and effectively exercised in relation to the Property as if this Agreement had not been executed and delivered by the Owner.

GENERAL PROVISIONS

16. The "Downtown Revitalization Tax Exemption Bylaw , 2010, No. 1459" and amendments thereto form an integral part of this Agreement.
17. It is mutually understood, agreed and declared by and between the parties that the City has made no representations, covenants, warranties, guarantees, promises, or agreements (oral or otherwise), expressed or implied, with the Owner other than those expressly contained in this Agreement.
18. It is further expressly agreed that the benefit of all covenants made by the Owner herein shall accrue solely to the City and this Agreement may only be modified by agreement of the City with the Owner.

19. This Agreement shall enure to the benefit of and is binding on the parties and their respective heirs, executors, administrators, successors and assigns.
20. The Owner shall, on the request of the City, execute and deliver or cause to be executed and delivered, all such further transfers, agreements, documents, instruments, easements, statutory rights of way, deeds and assurances, and do and perform or cause to be done and performed, all such acts and things as may be, in the opinion of the City, necessary to give full effect to the intent of this Agreement.
21. Time is of essence of this Agreement.
22. This Agreement constitutes the entire agreement between the Owner and the City with regard to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written of the City with the Owner.
23. The covenants set forth in this Agreement shall charge the Property pursuant to Section 219 of the *Land Title Act* and shall be covenants the burden of which shall run with the Property and bind the Property and every part or parts thereof, and every part to which the Property may be divided or subdivided, whether by subdivision plan, strata plan, or otherwise.
24. The covenants set forth in this Agreement shall not terminate if and when a purchaser becomes an Owner in fee simple of the Property or any portion thereof, but shall charge the whole of the interest of such purchaser and shall continue to run with the Property and bind the Property and all future owners for the time being of the Property or any portion thereof, except the Owner will be entitled to a partial discharge of this Agreement with respect to any subdivided Property on acceptance of the works and on compliance by the Owner with all requirements under this Agreement with respect to the subdivided portion of the Property.
25. It is further expressly agreed that the benefit of all covenants made by the Owner herein shall accrue solely to the City and this Agreement may only be modified by agreement of the City with the Owner, or discharged by the City pursuant to the provisions of Section 219 of the *Land Title Act* and this Agreement. All of the costs of the preparation, execution and registration of any amendments or discharges shall be borne by the Owner.
26. No amendment or waiver of any portion of this Agreement shall be valid unless in writing and executed by the parties to this Agreement; and waiver of any default by a party shall not be deemed to be a waiver of any subsequent default by that party.
27. This Agreement is not intended to create a partnership, joint venture or agency between the Owner and the City.
28. This Agreement shall be construed according to the laws of the Province of British Columbia.
29. Any reference in this Agreement to the City or the Owner includes their permitted assigns, heirs, successors, officers, employees and agents.

30. Any notice or other communication required or contemplated to be given or made by any provision of this Agreement shall be given or made in writing and either delivered personally (and if so shall be deemed to be received when delivered) or mailed by prepaid registered mail in any Canada Post Office (and if so, shall be deemed to be delivered on the sixth business day following such mailing except that, in the event of interruption of mail service notice shall be deemed to be delivered only when actually received by the party to whom it is addressed), so long as the notice is addressed as follows:

To the Owner at:

Name: _____

Address: _____

And

To the City at:

**City of Parksville
PO Box 1390
100 E. Jensen Avenue
Parksville, BC V9P 2H3**

Attention: Corporate Officer

or to such other address to which a party hereto from time to time notifies the other parties in writing.

31. This Agreement is effective from and after the reference date in this Agreement, but only if this Agreement has been executed and delivered by the Owner executed by the City.
32. Unless otherwise expressly provided in this Agreement, the expense of performing the obligations and covenants of the Owner contained in this Agreement, and of all matters incidental to them, is solely that of the Owner.
33. The Owner represents and warrants to the City that:
- a) all necessary corporate actions and proceedings have been taken by the Owner to authorize its entry into and performance of this Agreement;
 - b) upon execution and delivery on behalf of the Owner, this Agreement constitutes a valid and binding contractual obligation of the Owner;

- c) neither the execution and delivery, nor the performance, of this Agreement shall breach any other Agreement or obligation, or cause the Owner to be in default of any other Agreement or obligation, respecting the Property; and
- d) the Owner has the corporate capacity and authority to enter into and perform this Agreement.

IN WITNESS WHEREOF the parties have affixed their hands and seals and where a party is a corporate entity, the corporate seal of that company has been affixed in the presence of its duly authorized officers effective the day and year first recited above.

Signed, Sealed and Delivered by the
City of Parksville in the presence of:

MAYOR

Witness

CORPORATE OFFICER

Witness

Signed by the Owner of the Above
Noted Property in the presence of:

OWNER

Witness

Witness

Witness

SCHEDULE 'D'

CERTIFICATE

Section 226 of the Community Charter

In accordance with the City of Parksville Downtown Revitalization Tax Exemption Bylaw, 2010, No. 1459 and in accordance with a Revitalization Tax Exemption Agreement dated for reference the _____ day of _____, 20____ (the "Agreement") entered into between the City of Parksville (the "City") and _____ (the "Owner"), the registered owner(s) of the property described below (the "Property"):

This **Certificate** certifies that the Property is subject to a revitalization tax exemption in an amount equal to the amount of any increase in municipal property taxes which would otherwise be payable as a result of any increase in the assessed value of land and improvements on the Property between the years _____ (the calendar year before the commencement of construction of the project) and _____ (if the Certificate is issued before October 31, the following calendar year; if after October 31 then the year following the following calendar year) (the "Tax Exemption").

The Property to which the tax exemption applies is in the City of Parksville and is legally described as:

PID _____ Legal Description: _____

The Tax Exemption applies to ____ calendar years commencing with the year ____ and ending with the year _____.

The tax exemption is provided on the following conditions:

1. The Owner does not breach any covenant or condition in the Agreement and performs all obligations to be performed by the Owner set out in the Agreement
2. The Owner has not sold all or any portion of his or her equitable or legal fee simple interest in the Property without the transferee taking an Assignment of the Agreement, and agreeing to be bound by it;
3. The Owner, or a successor in title to the Owner, has not allowed the property taxes for the Property to go into arrears or to become delinquent; or
4. The Property's use is commercial in nature and shall remain an approved commercial use for the duration of the Agreement.

If any of these conditions are not met then the Council of the City of Parksville may cancel this Certificate. If such cancellation occurs, the Owner of the Property, or a successor in title to the Owner as the case may be, shall remit to the City an amount equal to the value of the exemption received after the date of the cancellation of the certificate.

Corporate Officer
City of Parksville

Date _____