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## LOGAN LAKE IMPLEMENTS AGGRESSIVE NEW TAX EXEMPTION PROGRAM

08-11-2012 -- Logan Lake's Council passed a new Revitalization Tax Exemption Bylaw (727) on October 22<sup>nd</sup>, 2012 that will allow the District of Logan Lake to exempt taxes for industrial and commercial property.

Section 226 of the Community Charter allows this kind of exemption to be provided under specific conditions.

The Logan Lake Revitalization Tax Exemption Program has been implemented in order to encourage growth and development in Logan Lake. The program is intended primarily to encourage current property owners to upgrade existing buildings, and build new structures on vacant or under-utilized lots.

Tax exemptions will be granted to property owners who invest significant amounts of money into their existing buildings or into building new structures.

Logan Lake Mayor, Marlon Dosch says he is "really excited about this [the tax exemption] program, it will give businesses of Logan Lake an added incentive to grow and succeed."

The Logan Lake Revitalization Tax Exemption Program applies to all commercial and industrial land in Logan Lake. There are different tax exemption conditions for different parts of town. Industrial property owners need to invest \$50,000 or \$100,000 to qualify for either a five, or ten year tax exemption. For the new Chartrand commercial development property owners need to build a structure valued at \$150,000 to qualify for a five year exemption. For the rest of the commercial land in Logan Lake property owners need to invest \$80,000 to qualify for a five year term, or \$15,000 in façade improvements which qualifies them for a 50% tax exemption over three years.

This program is different from most tax exemption programs in that Council has decided to exempt the entire municipal portion of successful applicant's taxes. Most programs only exempt the value of the improvement which can vary from the investment depending on the assessed value.

"It is anticipated that by providing an incentive some businesses will improve their assets," says Derek de Candole, "this will in turn encourage more investment in Logan Lake improving the quality of life for all of Logan Lake's residents."

On October 6<sup>th</sup> 2012 Council went through the first three readings of another bylaw that will allow an early benefit to be applied to the Tax Exemption Program. Through this bylaw, property owners who are eligible for a tax exemption under Bylaw 727 can choose to receive an early benefit instead of a tax exemption. The District, in partnership with Northern Development Initiative Trust will provide the amount of money that would have been exempted as a cash incentive at the beginning of the project, and the property owner continues to pay municipal tax as usual.

It is possible for commercial or industrial property owners to apply for the tax exemption program on projects that require a building permit immediately.

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