

# CITY OF PRINCE ALBERT BYLAW NO. 10 OF 2024

*A Bylaw of The City of Prince Albert to develop a tax increment financing program for the municipal taxes on properties in The Yard District.*

WHEREAS pursuant to Section 281.1 of *The Cities Act* a Council may pass a bylaw to establish tax increment financing programs in designated areas of the City for the purpose of encouraging investment or development in those areas;

AND WHEREAS pursuant to Section 281.2 of *The Cities Act* a tax increment financing program may provide that some or all of the incremental municipal taxes coming from the designated area can be placed into a Reserve Fund;

AND WHEREAS pursuant to Sections 282.2 of *The Cities Act* money in such a Reserve fund can be used to benefit the area by acquiring, constructing, operating, improving and maintaining works, services, facilities and utilities of a city; and to repay borrowings associated with activities undertaken in the area;

AND WHEREAS the “Yard District” in the City is a commercial development comprised of approximately 160 acres within which The City is pursuing the development and construction of an Aquatics & Arenas Recreation Centre and a Convention & Cultural Event Centre, which construction is motivating numerous business properties to be developed and enhanced within the Yard District

**NOW THEREFORE THE COUNCIL OF THE CITY OF PRINCE ALBERT IN OPEN MEETING ASSEMBLED ENACTS AS FOLLOWS:**

## **Establishment of Tax Increment Financing Program for Yard District**

1. For purposes of this Bylaw, references to “the Yard District” shall collectively mean and refer to the area and properties located within the municipal boundaries of The City of Prince Albert as depicted on Appendix “A” to this Bylaw.

2. The Yard District is hereby designated as a municipal area to which the tax increment financing program established in this Bylaw for The City of Prince Albert shall apply.
3. This Bylaw hereby establishes a tax increment financing program for the Yard District that will be administered pursuant to and for the purposes and uses set out in sections 4 and 5 herein.
4. All of the incremental municipal portion of taxes charged to properties located in the Yard District when collected shall be directed and paid into a specified municipal reserve fund administered by the City as the "Recreation Centre Reserve".
5. All such money paid into the Recreation Centre Reserve pursuant to section 4 shall be used in benefit to the Yard District by its application exclusively to the repayment and servicing of the City's borrowing and debt financing payments associated with its construction of the Aquatic & Arenas Recreation Centre and the Convention & Cultural Event Centre.

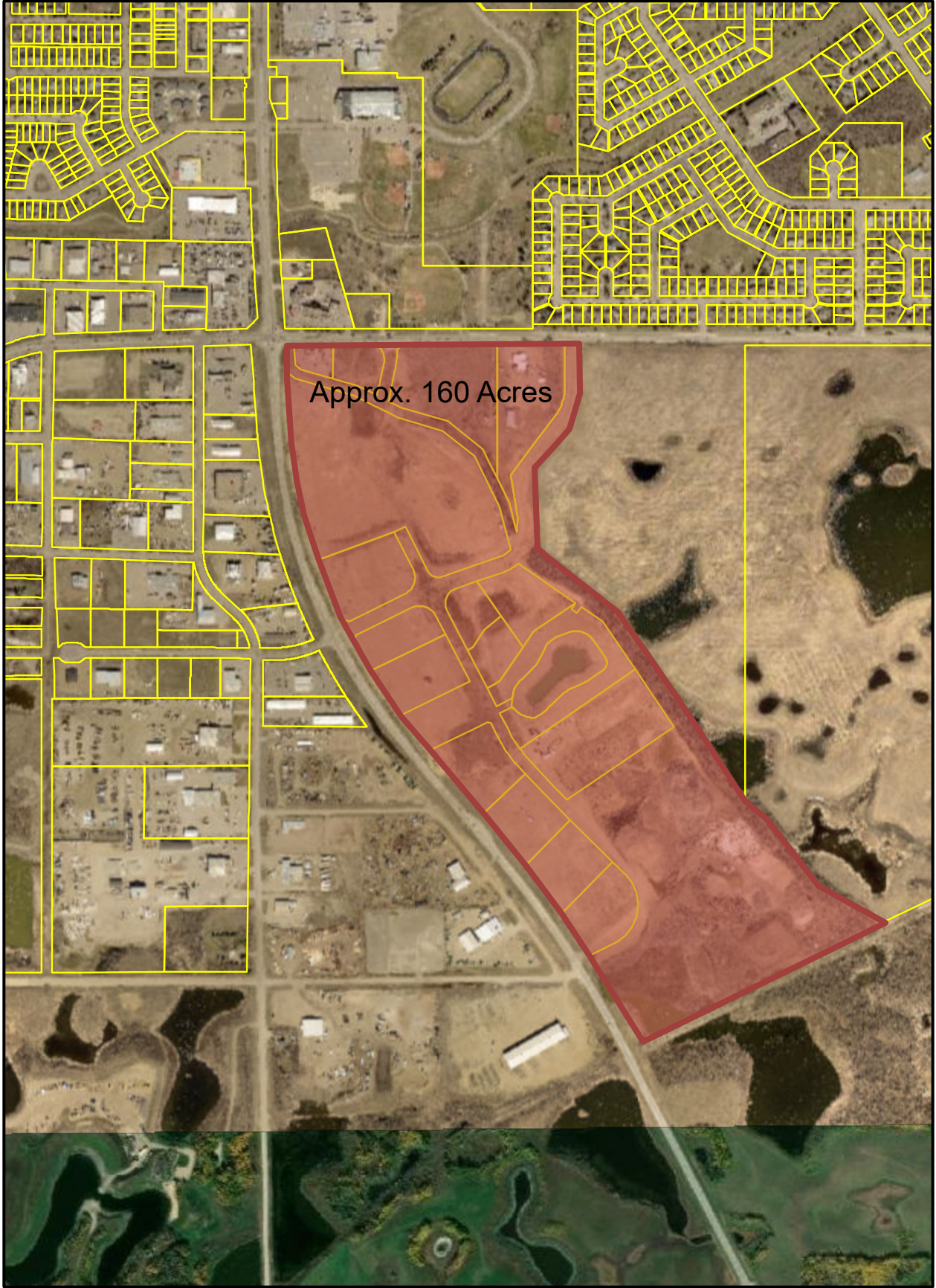
**Coming Into Force**

6. This Bylaw shall come into force and take effect on, from and after the \_\_\_\_ day of \_\_\_\_\_, 2024, and shall have application to 2024 municipal taxes and taxes for years subsequent to 2024 charged to properties located in the Yard District.

INTRODUCED AND READ A FIRST TIME THIS                      DAY OF                      , AD 2024.  
 READ A SECOND TIME THIS    DAY OF                      , AD 2024.  
 READ A THIRD TIME AND PASSED THIS                              DAY OF                      , AD 2024.

MAYOR

CITY CLERK



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PLANNING & DEVELOPMENT

September 10, 2024

Subject Property Identified With A Bold Dashed Line