
NEWS RELEASE

Revitalization Tax Exemption to Facilitate New Airport Development

Abbotsford, December 19, 2008 – Abbotsford City Council has ensured that the Abbotsford Airport will continue to be a viable economic driver for the City.

City Council approved the recommendation to apply the revitalization tax exemption to the I7 zone at the Abbotsford International Airport. The revitalization tax exemption provides significant tax savings for the developer and provides significant new tax revenue for the local government.

The revitalization tax exemption is a Provincial Government initiative, and the government recently broadened the program to encourage various types of revitalization to achieve environmental, economic or social objectives. The tax exemption will be applied to the industrial I7 zones at the airport to facilitate new aviation related development.

“The airport competes for new business in a highly competitive global marketplace,” says Dave Kandal, Chair of the Abbotsford Airport Authority. “The Revitalization Tax Exemption Bylaw will help the City of Abbotsford expand the tax base, while realizing the economic potential of the airport.”

“The Revitalization Tax Exemption is one of the few economic stimulus tools available to local governments in BC,” says George W. Peary, Mayor of Abbotsford. “The program has successfully attracted new investment into Historic Downtown Abbotsford. It is a key signal to the investment community that we are open for business; interested in stimulating development; and prepared to use public policy tools to support new development. Supporting this initiative ensures that our airport continues to be one of the primary economic drivers within the City.”

The Revitalization Tax Exemption Bylaw will be in place in early 2009. The new hangar facility being developed by Chinook Helicopters will be the first project developed under the new legislation.

Abbotsford International Airport is the Fraser Valley’s regional airport and serves over 500,000 passengers annually from Surrey to Hope. Conveniently located off the trans-Canada highway, Abbotsford International offers daily service to Edmonton, Calgary and Vancouver Island as well as a seasonal weekly charter service to Mexico. With close, affordable parking, on-site wi-fi service, and self-serve check in kiosks, Abbotsford is the preferred choice for travelers wanting a friendly, easy and stress-free travel experience.

For more information contact:

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