

Attainable Housing Tax Increment Equivalent Rebate

This program supports the development of new multi-residential buildings or the renovation of mixed-use (commercial at grade) buildings by providing an annual rebate of 50% of the municipal tax increment resulting from the development/redevelopment .



Available Funding:

Eligible applicants can qualify for an annual rebate equivalent to 50% of the municipal portion of the incremental tax increase resulting from developing a new multi-residential building or for the redevelopment of an existing mixed-use building containing a minimum of six (6) attainable rental units for a period up to 10 years



Criteria to Meet:

In the event the development or redevelopment of your property results in an increase of the property's assessed value, the property owner may be eligible for a rebate equal to 50% of the increase in the municipal portion of the property tax payments.

- The property is located in the eligible area **AND**
- The application is received in writing at the time of making an application(s) under the Planning Act **AND**
- The applicant shall provide the Town with a copy of the reassessment of the property by MPAC (at the time of receipt), photographs of the building/units showing the completed project, and other relevant drawings or documentation in support of the completed project, or as required by the Town, in order to receive the rebate **AND**
- The applicant shall not file a property tax appeal while receiving the rebate under this program **AND**
- New dwelling units eligible for the rebate must be attainable as defined in Section 4.3 of the Community Improvement Plan (more information available upon scheduling a pre-consultation meeting with staff)

Additional Considerations for Program 5:

This financial incentive is offered for a maximum of 10 years from the date of the re-assessment upon which the tax increment is calculated, as long as the units meet the criteria of attainable rental units.

For mixed-use properties the tax assistance is offered for the residential portion only.

The property owner pays the property tax in full annually which is then rebated in accordance with this financial incentive program, if the application is approved.