

## ***Brownfield Tax Increment Equivalent Rebate***

This program supports the development or redevelopment of property which requires environmental remediation by rebating 50% of the municipal tax increment resulting from redevelopment annually for a period up to 10 years.



### **Available Funding:**

Eligible applicants can qualify for an annual rebate equivalent to 50% of the municipal portion of the incremental tax increase resulting from redevelopment of a contaminated property for up to 10 years or total remediation costs, whichever is less. An attainable housing project that is also a brownfield redevelopment is permitted to receive a stacked tax increment no greater than 100% under Program 5 and Program 9.



### **Criteria to Meet:**

A developer and/or landowner can qualify for a rebate under this program if the following criteria are met by the application and/or throughout the duration of the project:

- The property is located in the eligible area **AND**
- Site is comprised of privately-owned lands proposed for development or redevelopment **AND**
- There is a need for remediation, defined as a site with a Phase II ESA that indicates that site conditions do not meet standards (under the Environmental Protection Act) to permit filing of a Record of Site Condition.

## **Additional Considerations for Program 9:**

The maximum amount of the overall rebate during the term of the agreement/approval is limited to the value of the work undertaken under eligible costs or the increase in municipal property tax on the property compared to the base (before redevelopment) property tax, whichever is less.

The landowner/developer pays for the full cost of remediation and rehabilitation and the resulting annual increase in property tax, which is then rebated the following calendar year.