



TOWN OF RAYMOND

Adopted By: Council

Motion: 2020-354

Authority to Administer: Director of Corporate Services

Policy Number: GP-2020-01

Policy Name

Residential Development Incentive Program

Policy Purpose

This policy will outline the criteria a development is required to meet to qualify for municipal, provincial education and seniors' tax requisition exemptions on subdivided lots within their approved subdivisions.

Policy Statement

Eligible developers will be granted complete municipal, provincial education, and seniors tax/requisition exemptions on their approved subdivisions for a 5-year term. Council will review whether to extend the tax exemption for an additional period. Council must by motion exempt the specified properties annually as per Sec 347(1) of the MGA.

Objectives

This policy has 3 specific objectives:

- 1) Incentivize the investment of private capital into existing and future residential subdivisions.
- 2) Significantly increase the overall taxable, residential assessment base within the Town.
- 3) Demonstrate Council's support and desire to invest in those corporations who are willing to invest in the Town.

Policy Procedure

Interested developers will express interest to the Development Officer (DO) of the Town of Raymond as to their sub-division's eligibility. The DO will review the proposed development and determine if they qualify. The DO will assess the application against the following criteria that have been developed to determine what an "active, eligible development" is:

1. Minimum, 8-lot or 8-unit development.
2. Lots listed with a professional real-estate agent.
3. Municipal Reserve or Cash in Lieu of Land has either been paid or land has been transferred to the Town, it is free of any physical or legal encumbrance and legal road access has been provided to the parcel(s).

If the proposed development meets these criteria, a motion will be brought to Council specifying that the specific developer has met the eligibility criteria and that Administration is recommending that Council pass a motion authorizing Administration to enter into their specific tax deferral agreement. This agreement shall be in effect for the duration of the 5-year term and will not be subject to any changes in the policy made by Council. If at any point a

developer is deemed to no longer be "active or eligible" the municipality will begin assessing the previously exempted taxes.