



Policy No. GP- 2024-01

Residential Development Tax Incentive Policy

Motion: 2024-011

Policy Purpose

The Town of Raymond aims to encourage residential development within its jurisdiction by providing incentives to developers who create a minimum of three (3) lots for sale to third parties. This policy outlines the conditions under which developers may be exempt from municipal taxes on these lots until they are sold to third parties.

Policy Statement

By incentivizing the creation of serviced lots available for sale, the Town aims to stimulate growth in the housing sector, contribute to economic development, and enhance the overall quality of life for residents.

Policy Provisions:

1. **Eligibility:** To qualify for the Residential Development Incentive, developers must meet the following criteria:
 - a. Develop a minimum of three (3) residential lots within the Town of Raymond.
 - b. The lots must be intended for sale to third parties for residential use.
 - c. The lots must be serviced with municipal water and sewer.
 - d. The developer must have signage indicating the lots that are for sale.
2. **Tax Exemption Period:** Developers meeting the eligibility criteria will be granted a municipal tax exemption on the qualifying lots for up to a maximum of ten (10) years.
3. **Exemption Details:**
 - a. The exemption applies only to municipal taxes and does not include Provincial Education and Senior Housing property levies.
 - b. Once a lot is sold to a third party, the exemption period for the property ends.
 - c. If an occupancy permit is issued, the exemption period for the property ends.
 - d. The exemption period schedule is as follows:

Year	Municipal Tax Exemption
1	100%
2	100%
3	100%
4	100%
5	100%
6	100%
7	100%
8	100%
9	100%
10	100%

4. **Application Process:** Developers must apply for the Residential Development Incentive by submitting a formal application to the Town of Raymond. The application should include details of the proposed development, including the number of lots, their intended use, and the expected timeline for completion.
5. **Review and Approval:** The Town of Raymond will review all applications and make a determination of eligibility based on the provided information. Approval will be subject to compliance with all relevant municipal bylaws and regulations.
6. **Monitoring and Compliance:** Developers granted the incentive must provide periodic updates to the Town of Raymond on the progress of the development. Failure to meet the terms and conditions of the incentive may result in the revocation of the tax exemption.