

# **Town of Imperial**

## **Residential Economic Development Incentive Policy**

### **1. Policy Statement**

The Council of the Town of Imperial wishes to create economic development incentives in an effort to encourage single-unit residential and condominium development within the municipal boundaries of the Town of Imperial. This policy statement defines these property tax exemptions and economic development incentives.

### **2. Policy Definitions**

**Council** is defined as the Municipal Council of the Town of Imperial.

**Frontage tax** shall mean either frontage taxes or local improvement levies.

**New construction and new additions** shall be defined as structural alterations having a construction value, based on the Building Permit approved by the Town of Imperial, of not less than \$71,430.00.

**Property assessment** shall mean the assessment resulting from the new construction or relocated home as well as the land assessment if it was exempt in the previous year and purchased from the Town of Imperial. The Saskatchewan Assessment Management Agency, or any other professional assessor appointed by Council, shall determine the property assessment.

**Property tax** shall be defined as current Municipal property taxes. Where permitted either by provincial legislation or by agreement with the Horizon School Division, property tax shall mean current municipal and current school property taxes.

**Relocations** shall be defined as homes moved from outside the municipal boundaries of the Town of Imperial. These homes must meet the existing policies and bylaws of the Town of Imperial. To be eligible for tax exemptions outlined in this policy homes relocated to Imperial must have a fair value assessment, as determined by SAMA in the calendar year of relocation, of not less than \$71,430.00

**Tax exemptions** shall mean the amount of property taxes cancelled in any given year. In the event ownership of a property changes the tax exemptions remain with the property as long as the property assessment remains taxable.

**Tax roll** shall mean the tax roll of the Town of Imperial.

### **3. Policy**

3.1 No property taxes shall be levied on the property assessment resulting from the approved new construction or relocated dwelling in the calendar year in which construction commences.

3.2 No property taxes shall be levied on land purchased from the Town of Imperial in the calendar year in which the land is purchased.

3.3 You must have a taxable assessment to qualify for any economic development incentives identified in this policy. Exempt properties paying full Grants-In-Lieu shall also be eligible.

3.4 Tax exemptions will be calculated on the portion of the property taxes resulting from the new construction or relocation as defined in the policy statement.

- 3.5 That the Council of the Town of Imperial encourages the Horizon School Division to participate in the Policy as it relates to tax exemptions where such exemptions are permitted by legislation.
- 3.6 Tax exemptions for single-unit dwellings and condominium units that meet the eligibility criteria established in this policy are as follows:
- The earlier of (a) the year construction commences or (b) the year property is purchased from the Town of Imperial for the eligible development....*
- in Year 1 – 100% tax exemption  
In Year 2 – 50% tax exemption
- 3.7 Tax exemptions apply to the current annual levy(s) only and do not apply to any current penalties added to the tax roll. All property taxes not eligible for a tax exemptions, as well as all frontage taxes and local improvements, must be paid in full before the tax exemption will be entered on the tax roll.
- 3.8 In the event any municipal, school or frontage taxes or levies are unpaid at December 31<sup>st</sup> in the year of levy, the property shall immediately become ineligible to receive any further tax exemptions not already entered on the tax roll.
- 3.9 In the event an eligible property is sold, the tax exemption will transfer to the new owner subject to all other requirements of this policy.
- 3.10 For any property or property owner to be eligible for any incentives or exemptions outlined in this policy, approval must first be issued by resolution of Council.
- 3.11 All owners or developers must make a written request to Council to be eligible to participate in this policy. The Town of Imperial must receive the written request before the Town has approved the building permit. To be eligible to receive tax exemptions the Town of Imperial must issue the applicants written confirmation of approval of eligibility for tax exemptions.
- 3.12 Minor renovations, garages, decks and storage sheds are specifically excluded from this policy regardless of their construction value or property assessment.
- 3.13 Tax exemptions shall not apply to any frontage taxes or local improvement levies.
- 3.14 The Town Administrator shall administer this policy
- 3.15 This policy shall take effect on the date of adoption by resolution of Council.

**Adopted**

147/08  
Resolution No.

July 9, 2008  
Date

Sheila Newlove  
Administrator