

<b>ISSUED:</b> Council Mtg. No. 13; May 10, 2010 Resolution #270	<b>AMENDED:</b> Council Mtg. #26; January 10, 2011 Resolution #518
<b>INNER CITY RESIDENTIAL DEVELOPMENT INCENTIVE</b>	

The purpose of the Inner City Residential Development Incentive is to encourage housing development on vacant residential lots or redevelopment of residential lots in the inner city program area(s). The inner city program area(s) are outlined in Appendix A within this policy.

For property developed in 2011 and completed within 12 months in the inner city program area, a property tax exemption will be provided on the following calculation:

- a) A three-year 100% property tax exemption on improvements, as allowable within legislation, for developments commenced in 2011 and completed within 12 months starting from January 1<sup>st</sup> of the next calendar year in the following Inner City Program Areas:
  - i) College Heights
  - ii) East
  - iii) Downtown
  - iv) Riverview
- b) A five-year 100% property tax exemption on improvements, as allowable within legislation, for developments commenced in 2011 and completed within 12 months starting from January 1<sup>st</sup> of the next calendar year that included a demolition of an existing building prior to new construction.
- c) Any land tax currently levied will be payable until January 1<sup>st</sup> of the next calendar year when the incentive is in effect.

Application forms are to be submitted with the building permit prior to construction. The tax exemption would apply to at-grade and high-rise condominium units, rental apartments and single-attached and detached dwelling units. The exemption would not apply to government-funded dwelling units or mobile homes.