

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

For new residential construction commenced in 2011 and completed within 12 months, a property tax exemption will be provided on the following calculation:

- a) A property tax incentive for two years, as allowable within legislation, on housing starts commenced in 2011 and completed within 12 months starting from January 1<sup>st</sup> of the next calendar year.
- b) 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.
- c) Following the option of any City owned land by a contractor for future sale; final payment to the City will only be required upon the request for title transfer or an occupancy permit.

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

