

By-Law Number 1055
Town Of Castor

A BYLAW OF THE TOWN OF CASTOR IN THE PROVINCE OF ALBERTA TO PROVIDE PROPERTY TAX INCENTIVES FOR NEW RESIDENTIAL AND COMMERCIAL DEVELOPMENT, REPLACING OLD, LOW VALUE STRUCTURES.

WHEREAS, the Town of Castor wishes to provide property tax incentives to encourage assessment growth and promote development; and

WHEREAS, the Town of Castor wishes to have old, low value structures replaced with new developments; and

AND WHEREAS, the Municipal Government Act R.A.A. 2000, and amendments thereto, permits a Council to cancel or refund all or part of a tax;

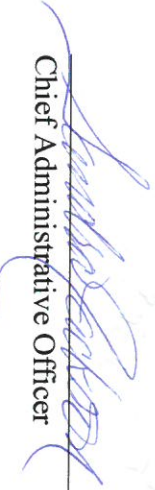
NOW THEREFORE BE IT RESOLVED, the Council of the Town of Castor in the Province of Alberta duly assembled in Open Council hereby enacts as follows:

1. This Bylaw may be cited as the “Re-Development Incentive Bylaw”.
2. New principal residential and commercial properties shall receive a municipal property tax rebate on all land and buildings for properties where old, low value principal structures are demolished and replaced with new construction.
3. The rebate shall be applied to the municipal portion of the annual tax levy only, and shall be calculated as follows:
 - a. The assessment value for the property improvements shall be frozen for a one year period following completion of the new construction.
 - b. A rebate of the difference between the annual municipal tax levy calculated at the current years’ assessed value and the municipal tax levy calculated at the “frozen” assessment rate shall be applied to the tax roll of the qualifying property.
 - c. The “frozen” assessment rate shall be the assessed value of improvements on the property in the tax year immediately prior to demolition of the previous structure.
4. Property owners must submit a written letter of application to Council requesting the tax rebate, prior to February 1st of the tax year in which the rebate shall be applied.
5. Tax rebates shall be approved by a resolution of the Town Council not later than March 31st in each year.
6. The tax rebate shall be applied to the property tax account prior to tax notices being sent out.
7. Any disputes regarding the calculation of the tax rebates, or any entitlement under this bylaw, shall be referred to Town Council for resolution.
8. The decision of Council shall be final and binding upon all parties.
9. Tax rebates shall be granted for three tax years immediately following completion of construction.
10. This Bylaw shall come into effect upon the passing of the third reading of this Bylaw.
11. If any of this Bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion must be severed and the remainder of the Bylaw is deemed valid.

Introduced and Read a First and Second Time and Thereafter, with the Unanimous Consent and
Vote of All Councillor Present, Read a Third Time and Finally Passed this 9th Day of April,
2018.



MAYOR



Chief Administrative Officer