

TOWN OF CASTOR
BY-LAW NO. 1089
Residential Development Incentive Bylaw

BEING A BYLAW OF THE TOWN OF CASTOR, TO PROVIDE PROPERTY TAX INCENTIVES FOR NEW RESIDENTIAL DEVELOPMENT- REPLACING OLD DERELICT STRUCTURES, BUILDING ON UNOCCUPIED LOTS OR BARE LOTS.

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

WHEREAS the Town of Castor wishes to have old derelict residential structures replaced with new developments and encourage the development of bare lots; and

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

NOW THEREFORE the Council of the Town of Castor enacts as follows:

1. This bylaw may be cited as the “Residential Tax Incentive Bylaw”.
2. New principal residential properties such as new homes, duplexes, condominiums, and apartment buildings shall receive a municipal property tax rebate on all land and buildings for properties where dilapidated homes are demolished and replaced with new residential construction.
3. New principal residential properties such as new homes, duplexes, condominiums, and apartment buildings shall receive a municipal property tax rebate on all lands and buildings for properties where the lot was bare prior to construction.
4. 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 three 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.

- d. School, Senior Lodge, RCMP and other institutions property taxes are excluded from any reduction in overall property taxes.
 - e. Properties shall pay any school requisition calculated separately from the “frozen” assessment rates.
5. Property owners must submit a written letter of application to the Town requesting the tax rebate, prior to April 1st of the tax year in which the rebate shall be applied.
 6. Tax rebates shall be approved by a resolution of the Town Council not later than May 31st in each year.
 - a. The decision of Council shall be final and binding upon all parties.
 7. The Tax rebate shall be applied to the property tax account prior to tax notices being sent out.
 8. Any disputes regarding the calculation of the tax rebates, or any entitlement under this bylaw, shall be referred to CAO for resolution.
 - a. The decision of the CAO shall be final and binding upon all parties.
 9. Tax rebates shall be granted for the tax year immediately following completion of construction.
 10. This Bylaw shall come into effect upon the passing of the third reading of this Bylaw.

Severability

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.

READ a First time this ____ day of ____, 2022.

READ a Second time this _____ day of ____, 2022.

READ a Third time and finally passed this _____ day of _____, 2022.

Mayor

Chief Administrative Officer