

## **RESIDENTIAL CONSTRUCTION** **TAX INCENTIVES**

The Town of Elk Point will provide a 3-year tax incentive for new residential construction (municipal portion only). All principle residential properties such as new homes, duplexes, condominiums, and apartment buildings shall receive an incentive as follows:

100% tax exemption on the municipal portion of the land and building, for the next calendar year following the issuance of a development permit.

100% tax exemption on the municipal portion of the land and building, for the second calendar year following the issuance of a development permit.

100% tax exemption on the municipal portion of the land and building, for the third calendar year following the issuance of a development permit.

Properties with an existing house that will be demolished and replaced with a new structure as described above will be eligible for the program. Demolition and building permits are issued simultaneously and construction must be completed within two years, unless Council grants an extension.

Ready-to-move homes are eligible for the program. Owners must provide certification that all buildings comply with existing building codes.

Tax incentive agreements are transferable to a new owner.

Taxes must be kept current. If property goes into arrears the agreement becomes null and void.

Construction of a residential home must be completed within the time allotted on the development permit.

## **SCHEDULE “B”**

### **BUSINESS CONSTRUCTION** **TAX INCENTIVES**

**LAST DAY DECEMBER 31, 2014**

The Town will provide a three-year incentive for new business construction (municipal portion only).

100% tax exemption on the municipal portion of the land and building, for the next calendar year following the issuance of a development permit.

100% tax exemption on the municipal portion of the land and building, for the second calendar year following the issuance of a development permit.

100% tax exemption on the municipal portion of the land and building, for the third calendar year following the issuance of a development permit.

The business owner must own the land being developed.

Tax incentive agreements are transferable to a new owner.

Taxes must be kept current. If property goes into arrears the agreement becomes null and void.

Construction of a new business must be completed within the term allotted on the development permit.