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Schedule D – By-law 6/2020

Town of Carberry

Commercial Development Tax Incentive Policy

May 2020

Purpose:

This initiative is intended to promote new development, and expansions in Commercial areas within the Town of Carberry.

Definitions:

- **Commercial Development** means any new Commercial development.
- **Development Agreement** means a document that has been signed by both the Town of Carberry and the Developer.

Policy:

- a) Authority for this policy is granted under section 261 of the *Municipal Act*, and Town of Carberry By-law No. 6/2020.
- b) To be eligible for this rebate, an application must have been filed for the project with the Cypress Planning District after May 15th, 2020. Applications under this policy must be made within 60 days of the date of application in order to be eligible.
- c) To be eligible for this rebate, the Developer must enter into a Development Agreement with the Town of Carberry.
- d) Work undertaken prior to this policy and By-law 6/2020 will not be eligible for tax incentives.
- e) The tax rebate will cease if the tax account on any of the property goes into arrears.
- f) The property will cease to be eligible for tax rebate if the provisions set out in the development agreement have not been met by the assigned dates.
- g) If an individual sells a property approved by this policy, the tax incentive is not transferrable to the new registered owner. Each company must reapply for the incentive program.
- h) This rebate may not be combined with any other incentive policy with the Town of Carberry.



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- i) Council reserves the right to alter the rebate to suit specific developments at their sole discretion.
- j) Commercial properties will be located in the CH/CC Zoned areas of the Town of Carberry, outlined and attached hereto as Appendix “A.”

Rebate Amount:

- a) The rebate amount shall be discussed on a case-by-case basis with the Developer. Rebates will be based on development costs, and other factors that are determined applicable by the Council of the Town of Carberry. Generally, the rebate structure will be as follows:

<u>Project Cost</u>	<u>Rebate</u>
25% of Assessed Value	25% tax reduction for 3 years, max \$12,500
\$50,000 - \$99,000	33% tax reduction for 5 years, max \$33,000
\$100,000 - \$249,999	40% tax reduction for 5 years, max \$100,000
\$250,000+	66% tax reduction for 10 years, max \$165,000

- b) Rebates will be given against the Municipal portion only of the property taxes for the property in question. The full amount of the school taxes, if applicable, will be charged as normal.
- c) Rebate amounts will be applied directly to the applicant’s tax account. Any credit amounts will remain on the account to be applied to the next year’s tax levy and will not be paid out as a cash refund.

Procedure:

- a) Applicants must complete a Town of Carberry Application for Tax Incentive Rebate form.
- b) Applicants will be contacted to make an appointment to appear as a delegation before Council, to present the details of the project.
- c) Council will then deliberate the rebate application, and notify the applicant of their decision, within 45 days or the presentation.
- d) The Town of Carberry and the Developer will enter into a Development Agreement, which will outline the details of the rebate. Full compliance with all applicable by-laws, permits, and requirements of the agreement shall be required. Failure to meet the obligations of the agreement will result in cancellation of the rebate.



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Appendix “A” – Commercial Zones

