2024 Multi-Unit Residential Rental Tax Incentive Policy

PURPOSE

This policy is focused on stimulating the construction of any Multi-Unit Residential Rental dwellings in the Town of Tisdale.

1. DEFINITIONS:

1.1 "Multi-Unit" shall mean two or more living units that can be in different configurations including side-by-side duplex, townhouse, apartment or other layouts approved by the Administrator or Council but shall not include single unit dwellings with a basement suite.

1.2 "New" shall mean either built on site or moved in, but must be of new construction only and shall not include dwelling units previously lived in or dwelling units that have been renovated or repurposed.

1.3 "Rentals" shall mean that the units will be occupied by residents who are paying rent to an owner, but shall not include owner occupied units. For the purpose of this policy Administration may require proof of ownership if the property is owned by a non-individual (corporation, business, partnership, etc).

1.4 "Repurposed" shall mean moved onto a property from another location and has been previously lived in or used for any other purpose.

1.5 "Tax Exemption" shall mean an exemption from the municipal mill rate, base tax and school tax (in accordance with Section 298 of *The Municipalities Act*), but shall not include any special levies including the SPL Levy or local improvements.

2. GENERAL POLICY:

2.1 New Multi-Unit Residential Rentals shall be eligible for a five year Tax Exemption on any increase to the taxable assessment of a property and shall include the year that the building permit is approved by the Town of Tisdale plus the following four years;

2.2 Repurposed Multi-Unit Rentals shall be eligible for a three year Tax Exemption on any increase to the taxable assessment of a property and shall include the year that the building permit is approved by the Town of Tisdale plus the following two years;

2.3 If at any time the status of the Multi-Unit Residential Rentals changes, including if the dwellings become owner occupied, the Town of Tisdale may cancel the tax exemption and the dwellings will become fully taxable at that time.

2.4 Council reserves the right to approve each incentive individually and has the option to expand or limit the incentive on a case by case basis.