

Town of Watrous Residential Development Incentive Policy

1. Policy Statement

The Council of the Town of Watrous wishes to create incentives to encourage residential development within the municipal boundaries of the Town of Watrous. This policy statement defines these property tax concessions for new residential developments.

2. Policy Definitions

Council:

Council is defined as the Municipal Council of the Town of Watrous.

Frontage Tax:

Shall mean either frontage taxes or local improvement levies.

New Construction:

Shall be defined as having a construction value of not less than \$100,000.00 based on the approved Building Permit.

Property Assessment:

Shall mean the assessment resulting from the new construction or relocated home as well as the land assessment if the land ~~it~~ was exempt in the previous year and was purchased from the Town of Watrous. The Saskatchewan Assessment Management Agency, or any other professional assessor appointed by Council, shall determine the property assessment.

Property Tax:

Shall be defined as current Municipal property taxes. Where permitted by provincial legislation or agreement with the School Division, property tax shall mean current municipal and current school property taxes.

Relocations:

Shall be defined as homes moved from outside the municipal boundaries of the Town of Watrous into the Town of Watrous. These homes must meet the existing policies and bylaws of the Town of Watrous and have a construction value of not less than \$100,000.00 based on the approved Building Permit.

Tax Concessions:

Shall mean the amount of property taxes cancelled in any given year. In the event ownership of a property changes the tax concessions remain with the property as long the property assessment remains taxable.

Tax Roll:

Shall mean the tax roll of the Town of Watrous.

3. Policy

- 3.1 No property taxes shall be levied on the property assessment resulting from the new or relocated dwelling in the calendar year in which construction commences.
- 3.2 No property taxes shall be levied on land purchased from the Town of Watrous in the calendar year in which the land is purchased.
- 3.3 Exempt properties paying full Grants-In-Lieu of taxes shall also be eligible.
- 3.4 Tax concessions shall be calculated only on the portion of the property taxes resulting from the new construction or relocation as defined in this policy statement.
- 3.5 The Council of the Town of Watrous shall encourage the School Division to participate in this Policy as it relates to tax concessions where such concessions are permitted by legislation.
- 3.6 Tax concessions for residential developments that meet the eligibility criteria established in this policy are as follows;
Year 1 shall be defined as the earlier of (a) the year property (land) is purchased from the Town of Watrous (b) the year construction commences or (c) another date established by motion passed by the Council of the Town of Watrous.
The tax concessions shall be as follows:
Year 1 – 100% Assessment Exemption
Year 2 – 100% Assessment Exemption
Year 3 – 67% Assessment Exemption
Year 4 – 33% Assessment Exemption
- 3.7 In the event any municipal, school or frontage taxes or levies are unpaid at December 31st in the year of levy, the property shall immediately become ineligible to receive any further tax concessions not already entered on the tax or assessment roll.
- 3.8 Tax concessions remain with the property regardless of changes in ownership.

| | | |
|------------------------------|--|--------------------|
| Policy # | 06-30 | Page 3 of 3 |
| Issue | Residential Development Incentive Policy | |
| Adopted | Feb 19, 2001 | |
| Revised & Adopted | May 7/01, February 25/04, July 24/06, November 2/09 | |

- 3.9 All owners or developers must make a written request to Council to be eligible to participate in this policy. Council shall issue written confirmation of approved tax concessions.

- 3.10 Minor renovations, garages, decks and storage sheds are specifically excluded from this policy regardless of their construction value or property assessment.

- 3.13 Tax concessions shall not apply to any frontage taxes or local improvement levies.

- 3.14 The Town Administrator shall administer this policy.

- 3.15 This policy shall take effect on the date of adoption by resolution of Council.