



Housing Acceleration Initiative

Policy No. L-00-11

Adopted: February 26, 2024

Effective Date: February 26, 2024 thru December 31, 2027

Policy Statement:

The Housing Acceleration Initiative aims to encourage home construction, promote housing diversity, and stimulate economic activity within the Town. This one-time tax credit initiative will provide relief to eligible residential property owners, with a specific focus on secondary suites, apartments, semi-detached and multi unit housing.

Conditions:

1. Annual Council Approval:

- Pursuant to Section 347 of the Municipal Government Act, Council will annually by resolution, cancel or refund an amount equal to the respective credit for each Tax Roll receiving the credit.

2. One-Time Tax Credit:

- Eligible properties will receive a one-time tax credit applied towards the municipal portion of the property tax bill. This credit will be non-recurring.
- The Tax Credit is non-transferable and has no cash value.

3. Total Tax Credits Based on Budget:

- The total tax credits allocated under this policy will be determined by an annual budget set by the Town. Once the budget is exhausted, no further tax credits will be issued. The allocation will be on a first-come, first-served basis.

4. Commencement Date:

- Property owners can apply for the tax credit starting from the effective date of this Policy. Tax Credits will be applied upon resolution of Council, with incentives to be applied to the Tax Roll no sooner than the 2025 fiscal year.



5. Tax Credit Amounts

- The tax credit amount will vary based on the type of residential property:
 - Secondary Suites: \$2,500/ unit
 - Apartment Building: \$5,000/ unit
 - Semi Detached and Multi Unit Dwellings: \$7,500/ unit

6. Eligibility Criteria:

- To be eligible for the tax credit, property owners must meet the following criteria:
 - Must be the legal owner of the property.
 - The property must be used for residential purposes.
 - The property must be in compliance with all municipal bylaws and regulations.
 - The tax credit under this policy is applicable only to new residential builds and new secondary suites. To be eligible, the property must receive a development permit after the effective date of this policy.
 - Applications must be submitted within the designated timeframe.

7. Application Process:

- Property owners applying for the tax credit for new builds or new secondary suites can submit their applications upon the issuance of a development permit.
- Property owners interested in applying for the tax credit must complete an official application form, available at the municipal office.
- Applications will be processed on a first-come, first-served basis until the annual budget is fully allocated.
- The tax credit will be issued upon occupancy, or in the case of rental units- must be available for occupancy. Property owners must provide evidence of occupancy to receive the tax credit.
- The Town reserves the right to request additional documentation to verify eligibility.

8. Monitoring and Reporting:

- Administration will monitor the utilization of the tax credits and provide regular reports to Council.



- An annual review will be conducted to assess the effectiveness of the policy and determine any necessary adjustments for subsequent years.

9. Amendments:

- The Town reserves the right to amend or terminate this policy based on changing economic conditions, policy effectiveness, or other relevant factors.