

New Residential Subdivision Tax Incentive Policy

Policy No. 2.9.2

Date of Policy: April 22, 2013

Revision: October 22, 2018

Motion Number: 10.6.1

Definitions:

Residential Subdivision: for the purposes of this policy, shall mean any new neighborhood district developed by the Town of Nipawin for future residential housing development.

The Town of Nipawin will cancel all property taxes on land and improvements for one (1) year for any property purchased within any new residential subdivision developed in the Town subject to the following terms:

General

1. Both municipal and education property taxes are to be exempt as allowed in *The Municipalities Act*, Section 298 (5) & (6), subject to Provincial Government approval of education property tax exemptions.
2. If at any time the taxes are in arrears on the affected property, all incentives will be withdrawn, and full taxes become payable for the project.
3. Incentives will be given only if all applicable municipal bylaws and permits are complied with prior to construction projects being initiated.
4. Local improvement levies are not eligible as part of a tax incentive.
5. Newly constructed single family residential houses are eligible for this program.
6. This program is applicable to the original purchaser and any subsequent owners of the property within the one (1) year of the program.
7. Purchasers acknowledge they may be required to pay property taxes for a portion of the year in which construction is completed and the house fit for occupancy. The tax incentive will begin in the first full year of taxes after the house is ready for occupancy.
8. An individual may purchase two lots for one housing unit on the understanding that the said residential unit shall exceed 2000 square feet on the main floor and shall be situated on both lots (excluding an attached garage). In this case, the tax incentive shall be applicable to both lots.
9. All undeveloped lots in the Coventry Subdivision shall be eligible within this incentive policy.

Timelines

10. Purchase price plus GST shall be paid in accordance with the current Town of Nipawin Option to Purchase Agreement.
11. The purchaser shall be required to obtain approved development and building permits within twelve (12) months of the date of purchase.
12. Residential units shall be completed and ready for occupancy within two (2) years of the date of final purchase of the lot.

Construction Requirements

13. The residential unit shall be constructed entirely on site; newly constructed ready to move houses shall be eligible subject to the owner providing certification that the building complies with the current National Building Code and updates and subject to the approval of the Town Building Inspector.
14. The residential unit shall be constructed in accordance with the Architectural Controls set forth in the current Town of Nipawin Zoning Bylaw and any amendments thereto.