



Prepared By: Allan Wilson

Policy Name: Multi-Family Development Incentive Policy

Effective Date:

Policy Number:

Council Approval Date:

Council Resolution No.: #17/04/71

Policy Statement:

The purpose of this policy is to encourage the development of new multi-family residential dwellings within the Town of Vermilion. The intent of this program is to provide an incentive for the construction of new multi-family dwellings with 4 or more units.

1. Length of Program - The appropriate Development Permit must be approved on or before December 31.
2. The tax cancellation is on the municipal portion of property taxes only and does not include local improvements or education taxes. The tax cancellation applies to improvement taxes only (not land) calculated on the difference of the improvement assessed prior to and after completion of the development.
3. All developments must conform to the Land Use Bylaw and other applicable regulations and applies to development within the R5 and R6 Residential Districts only.
4. The period of tax cancellation will be for the year following the year that construction is completed. Subject to Council having to approve the tax cancellation on each affected property on a yearly basis, the period of tax cancellation shall be one (1) year in the case of a qualifying development.
5. Accessory buildings are eligible if construction occurs within the same time period as the qualifying new construction.
6. Additions, expansions or renovations are not eligible for this program.
7. Accessory buildings as a stand-alone project are not eligible for this program.
8. For the year the tax cancellation is being considered by Council the total current taxes levied less the proposed municipal tax cancellation shall be paid by July 15 of that year or the tax cancellation being considered will not be provided regardless of whenever after they are paid.
9. All eligible development must be of a permanent nature.

10. Failure by the applicant to comply with any of the regulations herein may result in disqualification of the applicant from the program.
11. Developer/owner is responsible to ensure all applicable permits are obtained in accordance with all Provincial and Federal Legislation. Failure to do so may result in disqualification from the program.
12. This policy is subject to annual review by Council.

Eligible Residential Properties

1. Multi-family residential developments with 4 or more units.
2. R5 or R6 Residential District lots only.