

Mossbank Development Incentives

Maximum of five-year tax exemption for new construction offered through two programs:

Business Development Program

The length of the tax exemption depends on the size of the investment and is at the discretion of Council (five year maximum).

Qualification Requirements:

- Commercial construction (both zoned and taxable commercially)
 - Commercial renovations, incurred within a period of one year, of at least \$100,000 for cost of materials and which are not the result of neglect by the existing owner, in the opinion of Council, will be considered the equivalent of construction

Ineligible:

- Commercial renovation of an existing building costing less than \$100,000 for materials
- Investment that is not of a permanent nature and can be easily moved such as equipment, buildings on skids, sheds, etc. (however, if sizeable and in conjunction with new construction, it may be taken into consideration for the length of the exemption but is not of itself cause for exemption)

Builder Program

The length of the tax exemption is until the end of the year in which the property is sold up to a maximum of five years.

Qualification Requirements:

- Commercial or residential construction intended for immediate sale upon completion
 - Renovation costs of \$100,000 or greater for cost of materials and incurred within a period of one year will be considered the equivalent of construction
- Property must be unoccupied until the date of sale (exemption may be repealed upon evidence of violation)

Ineligible:

- Construction that is not actively advertised for sale or cannot reasonably be sold in the opinion of Council
- Renovations of existing properties of less than \$100,000 for cost of materials

New Construction Grant:

Any who qualify for either the Builder Program or the Business Development Program will be eligible for a New Construction Grant:

Business Development Program

New Construction Grant of \$3,000 payable to business upon successful completion of construction and presented at the Grand Opening Celebration. This effectively reduces the price of a serviced lot from \$6,000 to \$3,000 and is a cost savings of \$20,000 total relative to today's cost of servicing without asphalt.

This grant is available to those purchasing a town-owned lot for \$6,000 or anyone who has in the past purchased a lot from the Town of Mossbank for \$6,000 and fulfills the requirements of the Business Development Program (this will not be grandfathered in for those purchasing a lot from anyone who purchased a lot from the Town for \$6,000 - grant is only available to the direct buyer).

This portion of the program expires on January 1, 2016 unless extended by resolution of Council.

Builder Program

New Construction Grant of \$3,000 payable to seller of new building upon sale of property to an arm's length buyer (as defined by the CRA) and at fair market value (in the opinion of Council). This effectively reduces the price of a serviced lot from \$6,000 to \$3,000 and is a cost savings of \$20,000 total relative to today's cost of servicing without asphalt. Grant is forfeit if at any time an active search for a buyer is discontinued or if the property is occupied by any person.

This grant is available to those purchasing a town-owned lot for \$6,000 or anyone who has in the past purchased a lot from the Town of Mossbank for \$6,000 and fulfills the requirements of the Builder Program (this will not be grandfathered in for those purchasing a lot for \$6,000 from anyone who purchased a lot from the Town for \$6,000 - grant is only available to the direct buyer).

This portion of the program expires on January 1, 2017 unless extended by resolution of Council.

NOTE: Any or all parts of the described programs can be cancelled or altered by Council at any time, with or without notice by Council resolution, should they feel that the program is being misused in any way or is not fulfilling the intended goal of the program.