	<i>Targeted Industrial Tax Incentive Policy</i>	
	Policy Type:	Council-Management Delegation
	Number:	CMD-P-3.0
	To be Reviewed:	Once per term
	Approval Date:	March 22, 2021
	Motion Number:	21.C.126
	Revised Date(s):	

Policy Statement:

The Town of Okotoks will establish a three-year municipal industrial property tax incentive to provide for capital improvements of industrial projects that lead to significant and ongoing enhancement of the non-residential assessment base generated in Town.

The grant program for industrial property tax incentives allows the CAO and/or designates to:

- Promote the development and redevelopment of industrial buildings;
- Promote development of new employment lands;
- Generate significant and continued expansion to the non-residential assessment base;
- Incentivize development and redevelopment in the Town by educating property owners and investors on the specifics of the program and its eligibility criteria; and
- Review and renew funding on an annual basis, supported by a summary report providing feedback on the program’s uptake and success from the following year.

In order to qualify for this program, a project must:

- Be located within the Town of Okotoks;
- Be in an area designated for industrial development as per the Town of Okotoks Land Use Bylaw;
- Meet the minimum “as built” construction value of \$2,000,000 (two million dollars);
- Consist of either new building construction or significant renovation construction meeting the minimum threshold of \$2,000,000 (two million dollars) actualized investment for new industrial developments or the expanded portion of industrial expansion developments;
- Not receive excess of the rebated municipal property taxes as listed in Table 1 – Tax Incentive Structure;


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Table 1 - Tax Incentive Structure

Year	Max % Tax Cancellation
1	75% of the value of the current year's municipal tax levy in the first year of taxation of the new development
2	50% of the value of the current year's municipal tax levy in the second year of taxation of the new development
3	25% of the value of the current year's municipal tax levy in the third year of taxation of the new development

- Meet all applicable Provincial construction codes, development requirements and comply with Land Use Bylaw requirements upon completion, including land use approval through a development permit and construction approvals through the appropriate building, electrical and mechanical permits;
- Have an approved building permit and granted occupancy by the Safety Codes Officer;
- Receive funding the tax year following successful building occupancy;
- Not have any portion of the building considered for use by a non-profit organization;
- Be applied for by the registered owner(s) of the property, at the time of commencement of the building improvement project approval;
- Not be in arrears in taxes, municipal utilities, or any other municipal charge;
- Be ineligible for any additional Town of Okotoks incentive programs once the benefits of this program have commenced;
- Be non-transferrable upon the sale of the subject property;
- Be ineligible to appeal the property assessment while the tax incentive program is in place; and
- Not receive funding in subsequent years if the property loses its eligibility for the program at any time during the three year incentive program.