

Tax Increment Equivalent Grant

Eligible properties outlined below

Purpose

The Tax Increment Grant Program offers grants to property owners whose Municipal Property Taxes have increased as a result of the "substantial" development, redevelopment, construction, or reconstruction of an eligible building or property within designated areas.

The purpose of the program is to defer a property tax increase for a period of time in order to assist in financing "substantial" property improvements that would otherwise be considered cost-prohibitive by a property owner.

The Town will benefit from a portion of the lower tier Municipal Tax increase during the grant period, and the full tax increase following the grant period.

Availability

The Tax Increment Grant Program is available for specific locations as outlined below:

- Properties zoned CT-Tourist Commercial (Resorts only)
 - High Falls Resort
 - Patterson Kaye Resort and Spa
 - Caribou Lodge
- Inn at the Falls (non-residential component)
- 28 McMurray Street
- 169 James Street
- 19 Menck Road
- Canyon Court Business Park
- All properties zoned M2-General Industrial
- Lands zoned M1-Business Park according to the current Town of Bracebridge Zoning By-Law
- Bracebridge Power Centre South & North
- All properties zoned C4-District Shopping Commercial
- Lands zoned C 1 - Office Commercial
- Lands zoned C3 - General Commercial (Downtown)

Tax Increment Equivalent Grant (*cont.*)

Funding Opportunity

Following the completion/assessment of an approved development, redevelopment, construction or reconstruction project, and payment of the full reassessed value of lower tier Municipal Taxes by the property owner, a grant is provided that is equivalent to all or a portion of the tax increment.

Grants may be equal to up to 100% of the Municipal portion of the tax increase in year one, decreasing by 10% in the following years for a 10-year period.

The tax increment is calculated as the difference between pre-project Lower Tier Municipal Taxes and post-project Lower Tier Municipal Taxes.

Eligibility

Tax Increment Grants will only be available to the property owner.

Eligible projects will include the substantial development, redevelopment, construction or reconstruction of commercial, industrial, and mixed-use buildings/properties that result in a minimum of \$500,000 increase in the assessed value of the property.

Whether or not a project is considered "substantial" will be determined at the sole discretion of the Town, but will typically include projects involving:

- A vacant property
- Redevelopment of at least 30% of the gross floor area of an existing building
- Significant infrastructure improvement or reconstruction
- The creation of a significant number of jobs

The property shall be improved such that the amount of work undertaken is sufficient to result in a minimum of \$500,000 increase in the assessed value of the property.