



Community Improvement Plan (CIP) Program 8 Checklist Downtown Residential Above Commercial T.I.E.R – 100% Municipal Portion

If you are an applicant, please place a checkmark in the applicable boxes below.

Program 8 Criteria:

The property is within the eligible area (see Part 3, CIP) AND

Application is received in writing at the time of making an application(s) for a Planning or Building Permit approval AND

Unit(s) created are above a commercial ground floor use AND

The applicant will provide the City with a copy of the reassessment of the property by M.P.A.C., photographs of the building/unit(s) showing the completed project, and other relevant drawings or documentation in support of the completed project, or as required by the City, in order to receive the rebate AND

The applicant will not file a property tax appeal while receiving the rebate under this program

Additional Considerations:

An approved applicant will be required to provide the City with a copy of the reassessment of the property by M.P.A.C., photographs of the building/unit(s) showing the completed project, and other relevant drawings or documentation in support of the completed project, or as required by the City.

The T.I.E.R. financial incentive for a property is offered for a maximum of 10 years from the date of the re-assessment upon which the tax increment is calculated, as long as the residential unit remains and is not converted into a non-residential use.

Tax assistance is subject to the residential portion of the building only.

Although the municipal property taxes are rebated, they are not waived outright. Taxes are to be paid when due and will be reimbursed to approved applicants, to a maximum set by Council each year, upon the execution of required agreements and proof that the unit remains for residential use (i.e., is not converted to commercial space).

Any other taxes paid are not subject to the rebate.

Applicant/Agent Signature: _____

Date: _____