

- Redevelopment of at least 30% of the gross floor area of an existing building;
- Significant infrastructure improvement or reconstruction; and/or
- 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 \$100,000 increase in the assessed value of the property.

See the General Eligibility Criteria brochure for a complete outline of conditions and restrictions to eligibility.

Payment:

Grants will be provided upon successful completion of the approved project, to the satisfaction of the Town, and payment of the full reassessed value of the Lower Tier Municipal Taxes.

Grants will be paid annually for a period of up to 10 years or until the total eligible costs of the improvements is reached, whichever comes first.

If a property is sold, in whole or in part, before the grant period lapses, neither the original owner, nor the new owner will be entitled to receive the remaining grant payments.

Bracebridge's current Community Improvement Plan includes the entire area of the town. The plan includes a broad spectrum of programs that may be implemented in key commercial, industrial, business missed-use and tourist areas of the community.

For more information about the Community Improvement Plan contact:

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Economic Development Programmer
705-645-6319 ext 227
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Tax Increment Equivalent Grant Program



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BRACEBRIDGE'S COMMUNITY IMPROVEMENT PLAN

TAX INCREMENT GRANT PROGRAM

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 Tier 1 and Tier 3 designated locations as outlined below:

- Properties zoned CT-Tourist Commercial (Resorts only)
 - Bangor Lodge
 - High Falls Resort
 - Patterson Kaye Resort and Spa

- Caribou Lodge
- Inn at the Falls (non-residential component)
- Muskoka Riverside Inn
- Canyon Court Business Park
- All properties zoned M2-General Industrial
- Bracebridge Power Centre North
- Bracebridge Power Centre South
- All properties zoned C4-District Shopping Commercial

The following are designated Tier 3 properties for the program:

- Lands zoned M1-Business Park according to the current Town of Bracebridge Zoning By-Law.
- Lands zoned C1 through C6 as well as properties in the Commercial Tourism Zone

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.

Details:

Following the completion/assessment of an approved development, redevelopment, construction of 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.

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 \$100,000 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;