



## 2024 New Business Vacant Building Incentive Policy

### **PURPOSE**

The purpose of this policy is to stimulate new business growth by utilizing existing vacant buildings and commercial spaces.

### **1. DEFINITIONS:**

- 1.1 Any business that has never had a business license in the Town of Tisdale;
- 1.2 Any business that occupies a vacant building within the Town of Tisdale;
- 1.3 Home based businesses are ineligible.

### **2. GENERAL POLICY:**

- 2.1 Shall apply only to businesses starting up in a vacant building or commercial space which was vacant a minimum of 6 months;
- 2.2 Available to businesses who have purchased a vacant building. Will not come into effect until business activity begins;
- 2.3 In the case of multi-tenant buildings, the rented space will be calculated as a proportionate share of taxes based on a total rentable square footage of the building compared to the newly rented area;
- 2.4 If in a rented building, the owner of the building has to make an application for the incentive. The owner of the building must also provide verification that the benefits of the incentive are being passed on to the tenant. (i.e. Detailed in lease agreement);
- 2.5 Tax exemption will terminate effective on the date that a business ceased operation, whether in a privately owned premises or rented, taxes become payable pro-rated for every day during the year not in business operation;
- 2.6 No one building will be able to access this incentive more than twice during the course of its existence;
- 2.7 In order to qualify property taxes must be current;
- 2.8 Council reserves the right to approve each incentive individually and has the option to expand or limit the incentive on a case by case basis;
- 2.9 Policy is review annually.

### **3. TIMING OF INCENTIVES:**

- 3.1 The exemption will be applied as follows:

- 3.1.1 50% of the first 12 months of municipal taxes from date of opening to a maximum of \$2000;
- 3.1.2 25% of municipal taxes in the following 12 months to a maximum of \$1000;
- 3.1.3 Full taxation.

3.2 Incentives will commence from the date the business opens.

