

TOWN OF CASTOR

RESIDENTIAL RE-DEVELOPMENT PROGRAM

INTRODUCTION:

IN AN EFFORT TO EXPEDITE RE-DEVELOPMENT OF OUR RUN DOWN RESIDENTIAL PROPERTIES, THIS PROGRAM IMPLEMENTS AN INCENTIVE TO LANDOWNERS TO DEMOLISH LOW VALUE HOUSES AND REPLACE THEM WITH NEW HOMES OR OTHER RESIDENTIAL BUILDINGS. THE INCENTIVE CONSISTS OF A PARTIAL TAX EXEMPTION ON PROPERTIES SUBJECT TO RE-DEVELOPMENT.

PURPOSE:

Advantages that are expected to be realized are:

1. Dilapidated buildings are encouraged to be demolished and replaced with new developments, improving the appearance of the neighborhoods.
2. Re-Development of existing neighborhoods utilizes existing infrastructure which will lessen the cost of providing and maintaining new infrastructure.
3. Property tax revenue on a re-developed property will be much higher than if the property remains in a rundown state.
4. Consolidation of undersized properties will be encouraged in order to qualify for the program.

Particulars of the Program:

1. The tax exemption is on the municipal portion of property taxes only. The exemption applies to both land and improvements.
2. The program applies only in those cases where a house that has become delapidated through age is demolished and a new residential building is constructed in it's place. Houses that are demolished as a result of damage caused by fire, windstorm, vehicle collision or other catastrophic events do not apply.
3. The program applies to residential properties only. All types of residential developments apply.
4. All developments must conform to the Town of Castor Land use By-Law Number 780 and other applicable regulations or amendments as the case may be.
5. Construction must start within Ninety (90) Days of the date of application for a demolition permit in order to qualify for the program.
6. Construction must be complete to the point of suitability for occupancy within 6 months of the date of start of construction. This time period may be extended in the case of a mult-family development.
7. This period of tax exemption will be three (3) years beginning with the year following the year that construction starts.

8. In order to qualify for the program, the appropriate demolition permit must be issued within the period of January 1st to December 31st.
9. For the purpose of administrating this program the Chief Administrative Officer has full authority in determining the dates of demolition permit, start of construction and completion of construction.
10. Failure by the applicant to comply with any of the above regulations may result in disqualification of the applicant from the program.
11. The program minimum new development assessment requirements that must be met in order to qualify is as follows:

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| (a) Single or Duplex detached residence | \$30,000.00/unit |
| (b) Triplex or Quadraplex | \$20,000.00/unit |
| (c) Multi-Family (greater than 4 units) | \$17,000.00/unit |