

MUNICIPALITY OF KILLARENY – TURTLE MOUNTAIN
POLICY & PROCEDURES MANUAL

<i>Section</i>	Killarney & District CDC	<i>Classification</i>	Policy
<i>Subject</i>	Economic Development Grant Program	<i>Pages</i>	2
<i>Authority</i>	Council	<i>Effective Date</i>	September 8, 2010
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Purpose

To provide a consistent economic development formula to business owners and developers to aid in the expansion of their businesses or create new subdivision lots for sale.

Policy Statement

For new or existing businesses:

1. Grant is available for Commercial property only;
2. Maximum grant is \$30,000 for the first year;
3. Only new assessment qualifies to receive a grant
4. Grants will not be given for reassessment.

This grant is available for three years for a new business that creates an increase of assessment of 100,000 or more. The business will receive a declining grant equal to the municipal mill rate, excluding school division mill rate, provincial school mill rate and local improvement mill rates. The structure of the three years is as follows: 100% in the first year, 66% in the second year and 33% in the third year.

On an existing business the grant is available for construction that increases the assessment by 50,000 or more. The business will receive a grant equal to the municipal mill rate, excluding school division mill rate, provincial school mill rate and local improvement mill rates. The structure of the three years is as follows: 100% in the first year, 66% in the second year and 33% in the third year.

Businesses that do not qualify under the above criteria may be eligible for a start up grant on case by case bases.

For subdivision development:

1. Grant is available for new subdivision building lots (minimum of 5 lots);
2. Grant is \$1,000.00 per building lot;
3. Grant will be upon completion of the subdivision and meeting all requirements of the development agreement.

The grant is available to developers of subdivision building lots. Public reserve lots or green spaces do not qualify. A minimal of 5 building lots must be created. Payment will be given upon completion of all requirements of the subdivision and development agreement.