

DISTRICT OF CARLETON NORTH

STRATEGIC DEVELOPMENT INCENTIVE POLICY

POLICY NO: ED-01

Category:	Economic Development
Policy Number:	ED-01
Effective Date:	June 13, 2023
Approval by Council:	June 13, 2023

1. PURPOSE:

The District of Carleton North Town Council has adopted this policy to govern the application and issuance of a Strategic Development Incentive. This policy is intended to cover new developments, additions or renovations, be they commercial or residential. This policy is adopted under authority of Section 104 of the *Local Governance Act*.

2. SPECIFIC OBJECTIVES:

The objectives of this policy are to:

- Promote development in the Town;
- Provide Developers the guidelines to qualify for a Strategic Development Incentive; and
- Provide a fair and equitable method of determining the value of a Strategic Development Incentive issued.

3. BASIC STATEMENT:

Developers will determine if they wish to apply for a Strategic Development Incentive. Council shall select specified sectors of development deemed important in the municipality.

4. ELIGIBILITY TO APPLY FOR THE INCENTIVE:

Developers constructing multi-unit residential, multiple house developments, accommodations, food and beverage businesses, attractions, or other tourism-related uses in the District of Carleton North shall qualify to apply for the Strategic Development Incentive.

Individuals building their own single-family residence, those receiving substantial federal or provincial funding, and not-for-profits are not eligible for this incentive.

There must be an increase in Property Tax Assessment Value of at least \$250,000 to qualify. The applicant's account with the municipality may not be in arrears, which in the case of a company, would include the owners and officers of the company.

5. INCENTIVE REVIEW PROCESS:

Completed Strategic Development Incentive Applications shall be submitted to the Director of Administration. The Economic Development Committee will evaluate the applications, and make a recommendation to Council.

At the next available regular Council meeting, Council will review the recommendation provided by the Economic Development Committee to determine if an incentive will be approved, and for what amount. A letter of award shall be issued to each applicant accordingly, outlining any terms and conditions.

6. GENERAL CONDITIONS

Funding may be awarded with certain terms and conditions. The letter of award shall state if any restrictions apply to the funding. Funding may be revoked for failure to comply with the terms and conditions stipulated in the letter.

Funding may be revoked should there be a misappropriation of funds, failure to report or misrepresentation by the receiving organization.

The funding calculation shall be 2% of the anticipated increase in property assessed value. The maximum incentive shall be \$40,000, at Council's discretion depending on availability of funds.

Eighty-five percent (85%) of approved funds will be released to the successful applicant once the project has completed fifty percent (50%) of the proposed development unless otherwise stated in the letter of award. The remaining fifteen percent (15%) of funds will be withheld until the following year's tax assessment has been issued and a final calculation can be completed.

This policy repeals all other policies addressing Development Incentives of the former local governments of Bath, Centreville and Florenceville-Bristol.

Certification for District of Carleton North Policy Manual:

I certify that this *Strategic Development Incentive Policy* was adopted by Council as indicated above.

Mayor

June 13, 2023
Date of Council Resolution

Clerk

June 13, 2023
Date Policy in Effect

STRATEGIC DEVELOPMENT INCENTIVE APPLICATION

Instructions:

- Use this cover sheet as the first page of your application.
- Please submit all documents from the application checklist. Incomplete submissions may delay consideration of your request for funding.
- If you do not have enough space to answer a question, please attach a separate sheet.
- Please forward the completed application to the Director of Corporate Affaris at the District of Carleton North, 19 Station Road, Florenceville-Bristol, NB E7L 3J8, or via email to amy.mcintosh@carletonnorth.com.
- Total increase in property value must exceed \$250,000 to qualify for this incentive.
-

APPLICATION CHECKLIST

- ☐ Signed copy of your **District of Carleton North Strategic Development Incentive Application**.
- ☐ Business Plan for the project
- ☐ Project Site Plan
- ☐ Confirmation from SNB of the anticipated finished assessed value of the project.

PART A-APPLICANT INFORMATION

Company Name (applicant):	
Contact name:	Title:
Company Mailing address:	Telephone: Fax: Email:

PART B – PROJECT DETAILS

1. Location of Project

Address:

PID:

If lot is not subdivided yet, please explain location:

2. Type of Development (Select all that apply)

- ☐ Vacant lot
- ☐ New Construction
- ☐ Renovation to existing building
- ☐ Addition to existing building
- ☐ Other: _____

3. Type of Project (Select all that apply)

- | | |
|--|-------------------|
| <input type="checkbox"/> Apartment units | # of units: _____ |
| <input type="checkbox"/> Rental Housing | # of units: _____ |
| <input type="checkbox"/> Accommodations | # of units: _____ |
| <input type="checkbox"/> Food & Beverage | Explain: _____ |
| <input type="checkbox"/> Attraction | Explain: _____ |
| <input type="checkbox"/> Other Tourism | Explain: _____ |
| <input type="checkbox"/> Other | Explain: _____ |

4. Provide details of your project

5. Current Assessed Value of the property on your current Tax Assessment.

\$ _____

6. Estimated Assessed Value of the PID after completion of the project. (Attach SNB letter)

\$ _____

7. When do you expect to start your project and when is the anticipated completion?

DECLARATION

The information provided on this application form and accompanying documentation is accurate to the best of my knowledge. I hereby give the District of Carleton North authority to verify any and all information pertaining to this application.

Application prepared by:

Signature

Print Name

Date

For Office Use Only

District of Carleton North approval in the amount of: \$ _____

Administration Manager

Date approved by Council: _____

Details of any Terms & Conditions applied:

