

Policy #09-01
REXTON ECONOMIC DEVELOPMENT PROGRAM

Section 1 - <u>OBJECTIVE</u>	
Goal	To create a financial incentive for the development of residential/commercial industrial construction within the Village of Rexton.
Section 2 - <u>INCENTIVE</u>	
Benefits	<p>Each eligible development may receive a two thousand dollars (\$2,000.00) grant, subject to a one hundred thousand dollars (\$100,000.00) minimum assessed value of the new construction.</p> <p>In addition each eligible development may receive a one hundred dollar (\$100.00) grant on each additional ten thousand dollars (\$10,000.00) of the assessed value of the same new construction.</p>
Section 3 - <u>CRITERIA</u>	
Program Period	This policy will begin on August 1, 2016 and will continue until July 31, 2020.
Application Responsibility	The owner(s) of the property being considered must be the applicant and recipient of any grant from the Rexton Economic Development Program. Applying for the Rexton Economic Development Grant is the sole responsibility of the property owner(s).
Time Limit	All applications must have a building permit issue date between August 1, 2016 and July 31, 2020.
Eligible	<ul style="list-style-type: none"> a) A Standard application shall be for “new construction”, not for renovations. b) Consideration for eligibility will be given to structures of a residential, commercial or industrial nature. Council may consider projects and structures other than identified, however, eligibility will be at the sole discretion of municipal council. c) To be eligible for consideration in the Rexton Economic Development Program all permits and licenses, municipal or otherwise, must be obtained. All zoning requirements must have also been met. d) As well, to be eligible 75% of the new construction assessment value must be related to the structure portion of the project. This will be determined by values associated with building permit estimates and provincial tax assessment value.

Ineligible	<p>a) Construction, alteration or repair of “land only” does not qualify under the Rexton Economic Development Program.</p> <p>b) An individual property and/or project is not eligible for a second grant within this program.</p> <p>c) Federal or Provincial Government projects are not eligible, including but not limited to, public private partnerships (P3 projects), as well as any other similar projects deemed ineligible by the municipality, at the discretion of the Municipal Council.</p>
Section 4 - <u>PROCESS</u>	
Application	<p>The owner(s) must complete and submit an application (schedule “A”) to the Village of Rexton. A copy of the appropriate property tax bill along with both the building permit and final inspection report from the Kent Regional Service Commission must accompany the application.</p>
Determining Grant	<p>The assessed value used to determine the size of the eligible grant shall be determined by the Service New Brunswick’s Tax Assessment Department. This assessed value will be the amount that is indicated on the owner(s) tax bill and as also listed on the assessment tax roll, for the Village of Rexton.</p> <p>Upon receipt of the property tax bill from the province of New Brunswick, it is the responsibility of the owner(s) to submit a certified copy to the Village of Rexton. In order to assure full property assessed value, submitting to the tax bill may be extended for 24 months following the final inspection report date issued by the Kent Regional Service Commission.</p> <p>The Village of Rexton will require verification that the applicant is the owner before payment is issued.</p>
Payment Schedule	<p>An eligible grant will be paid to the property owner(s) in one payment. Approval and eligible payment will be made within 90 days following receipt of all necessary documentation.</p>
Final Decision	<p>The Village of Rexton municipal council may amend the program from time to time as felt necessary to satisfy changing needs.</p> <p>The Village of Rexton municipal council retains all authority on final decisions, reserves the right to challenge or appeal any or all tax assessments and request any documentation deemed necessary to support applicants claim.</p>

Randy Warman, Mayor

August 30, 2016
Dated

Ashley Jones, Clerk



Schedule "A"

The Village of Rexton
ECONOMIC DEVELOPMENT PROGRAM

APPLICATION

PROPERTY OWNER(S) _____
(print)

CIVIC ADDRESS _____

MAILING ADDRESS _____

PROPERTY IDENTIFICATION# PID# _____ PAD# _____

To the best of my (our) knowledge I (we) have obtained all required permits and licenses, municipal or otherwise. I am (we are) the sole and rightful owner(s) of the property identified above. I (we) have no knowledge of any other person and/or institution having any rights or claims towards any portion of the grant being applied for. Any approved payment will be made to:

Dated: _____

PROPERTY OWNER SIGNATURE

Dated: _____

PROPERTY OWNER SIGNATURE

A complete application must have the following attachments:

	Date received:	Received from:
Building Permit	_____	_____
Kent District Planning Commission Final Inspection Report	_____	_____
Property Tax Bill	_____	_____
Other: _____	_____	_____