

**Town of Osler
POLICIES**

**TITLE: NEW BUSINESS
ECONOMIC DEVELOPMENT TAX INCENTIVES**

INITIAL EFFECTIVE DATE: AUGUST 21ST, 2007

MOST RECENT AMENDMENT: February 10, 2015

POLICY NUMBER: OSL.17

Purpose of Policy:

This policy is intended to set out the economic development incentives for new businesses in the Town of Osler. The Council wishes to provide an incentive for new businesses to locate or relocate in Osler.

Policy Statements

1. "New Businesses" is defined as a commercial enterprise that has not previously done business at the location in which the construction of a new building is taking place.
2. "Commercial enterprise" is further defined as a business that is either a wholesale or retail operation that provides a service to any or all residents or other businesses within the Town.
3. This policy applies to businesses that are owner operated, it does not apply to construction of buildings for resale or lease nor does it apply to vacant buildings.
4. Council recognizes the need for new service industries within the community and wishes to encourage added services to our local residents.
5. The incentive will be set out as follows:
 - i) In the first year in which the new building is constructed the taxes will be given 100% abatement.
 - ii) In the second year the taxes will be given 75% abatement.
 - iii) In the third year taxes will be given 50% abatement.
 - iv) In the fourth year taxes will be given 25% abatement.
 - v) In year five the 'new business' will pay full taxes.
6. Council retains the right to make a decision with respect to this incentive if the 'commercial enterprise' is simply moving to a new location within the community.
7. Each newly elected Council will review this policy following the municipal election and will retain the right to revise or rescind the policy.

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Accepted as Policy by the Council of the Town of Osler

Date: August 21, 2007

Amended by the Council of the Town of Osler

Date: November, 2012 – Agreed to by the 2012 – 2016 council

Date: Feb, 2015 – Removed 'municipal portion of' from Section 5, as the School Prairie Spirit School Division has indicated their approval that the education portion of the taxes to be abated as well, provided they are notified annually by Feb 28th of properties subject to have taxes abated.