

**TOWN OF OYEN
BYLAW NUMBER
#925-24**

**BEING A BYLAW FOR THE PURPOSE OF IMPLEMENTING
RESIDENTIAL MULTI UNIT DEVELOPMENT INCENTIVE
PROGRAMS FOR THE TOWN OF OYEN IN THE PROVINCE OF
ALBERTA.**

WHEREAS pursuant to the provision of *Section 347 (1) of the Municipal Government Act, RSA 2000, Chapter M-26*, Council may, by bylaw, cancel, reduce, refund or defer taxes, if it considers it equitable to do so, or phase-in increases or decreases from the preparation of a new assessment;

WHEREAS pursuant to the provision of *Section 347 (1) of the Municipal Government Act, RSA 2000, Chapter M-26* and amendments thereto, the Council of the Town of Oyen deems it equitable to provide for a Bylaw for the purposes of implementing "Multi-Unit Residential Development Incentive Programs."

NOW THEREFORE, be it resolved that the Council of the Town of Oyen, in the Province of Alberta, duly enacts as follows:

1. This Bylaw may be referred to as the "Residential Multi-Unit Development Incentive Programs" Bylaw;
2. Minimum qualifying criteria and property tax abatements are outlined per program attached hereto and outlined in Schedules A: Multi-Unit Residential Rental Incentive Program.
3. The tax abatements apply to the municipal portion of property taxes only. Special levies, improvement levies, Acadia Senior Foundation Requisition and school taxes are not exempt for the purposes of this incentive; and
4. This Bylaw applies to new developments or expansions to existing multifamily buildings or structures that increase the assessed value by \$400,000.00 or more.

PROCESS

1. Developers must submit a development proposal and incentive request to the Town of Oyen prior to the start of construction;
2. The development proposal shall include details on the type of development(s) being built, the estimated time of construction, and an approximate time that the new development(s) will be available on the market;
3. Developments must comply with the Land Use Bylaw, imposed design guidelines, all conditions of the safety code permits, and the laws of the Province of Alberta and Canada;

4. The developer must have a Town of Oyen Business License;
5. The applicant must have no outstanding monies owing to the Town;
6. The applicant must be the assessed person for the qualifying property that is the subject of the application;
7. All servicing costs from the property line in will be the responsibility of the developer;
8. During the period of incentives, all property and other taxes or levies are to be paid in full. The incentive Agreement ceases upon the property going into arrears, or utilities on the property going into arrears; and
9. If a developer sells the development(s) during the incentive period, the balance of the incentive is automatically transferred to the new owner, if the conditions of this program are maintained and subject to the conditions listed in the corresponding schedules.

RESPONSIBILITIES

1. Review and recommendations of changes to this program shall be the sole responsibility of Town Council, upon recommendation of the Town's Chief Administrative Officer;
2. The Town of Oyen, through Town Council, may, at their sole discretion, refuse, limit, or cancel, any property tax abatement granted under this incentive program; and
3. This Bylaw and corresponding schedules will be reviewed by Town Council at the beginning of each Council term.

TRANSITIONAL

1. This Bylaw will come into full force and effect on the date of final passing thereof.

SEVERABILITY


1. If any portion of this Bylaw is declared invalid by a court of competent jurisdiction, then the invalid portion must be severed, and the remainder of the bylaw is deemed valid.

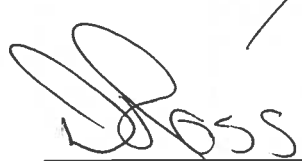
Read a first time this 15th day of October, 2024.

Read a second time this 15th day of October, 2024.

Read a third and passed this 15th day of October, 2024.

Signed this 15th day of October, 2024.


 _____ MAYOR



CAO

SCHEDULE A
MULTI-UNIT RESIDENTIAL RENTAL INCENTIVE PROGRAM

1.0 PURPOSE:

- 1.1 To establish an incentive program for the development of multi- unit residential rental dwellings and create a positive environment for residential construction.

2.0 GENERAL PROGRAM:

- 2.1 For the purposes of this schedule, the term, "eligible building" is defined as any multi-unit residential building that meets the following requirements:
- 2.1.1 Minimum of two (2) units;
 - 2.1.2 Minimum of \$400,000 increase in assessed value over the previous year;
 - 2.1.3 All individual units in the building must have access to a shared green space; and
- 2.2 Developers applying for the Multi-Unit Residential Rental Incentive must enter into an Incentive Agreement with the Town of Oyen under the following terms:
- 2.2.1 The units within the eligible building shall remain solely as rentable dwelling units for a period of no less than ten (10) years and the developer shall not convert the units to condominiums or otherwise sell the units during this time;
 - 2.2.2 The Incentive Agreement shall be registered as a "miscellaneous interest" on title of the property to prevent the conversion to condominiums or sale of units; and
 - 2.2.3 The "miscellaneous interest" will be removed upon request of the registered owner after the ten (10) year Incentive Agreement has expired.
- 2.3 The Incentive shall be granted at the beginning of the tax year following the issuance of a building permit. The tax abatement schedule will be as follows:
- i. First Year - 100% Municipal Property Tax Abatement;
 - ii. Second Year- 75% Municipal Property Tax Abatement;
 - iii. Third Year- 50% Municipal Property Tax Abatement;
 - iv. Fourth Year - 25% Municipal Property Tax Abatement;
 - v. Fifth Year - 0% Municipal Property Tax Abatement.