



## Downtown Residential Tax Incentives Policy

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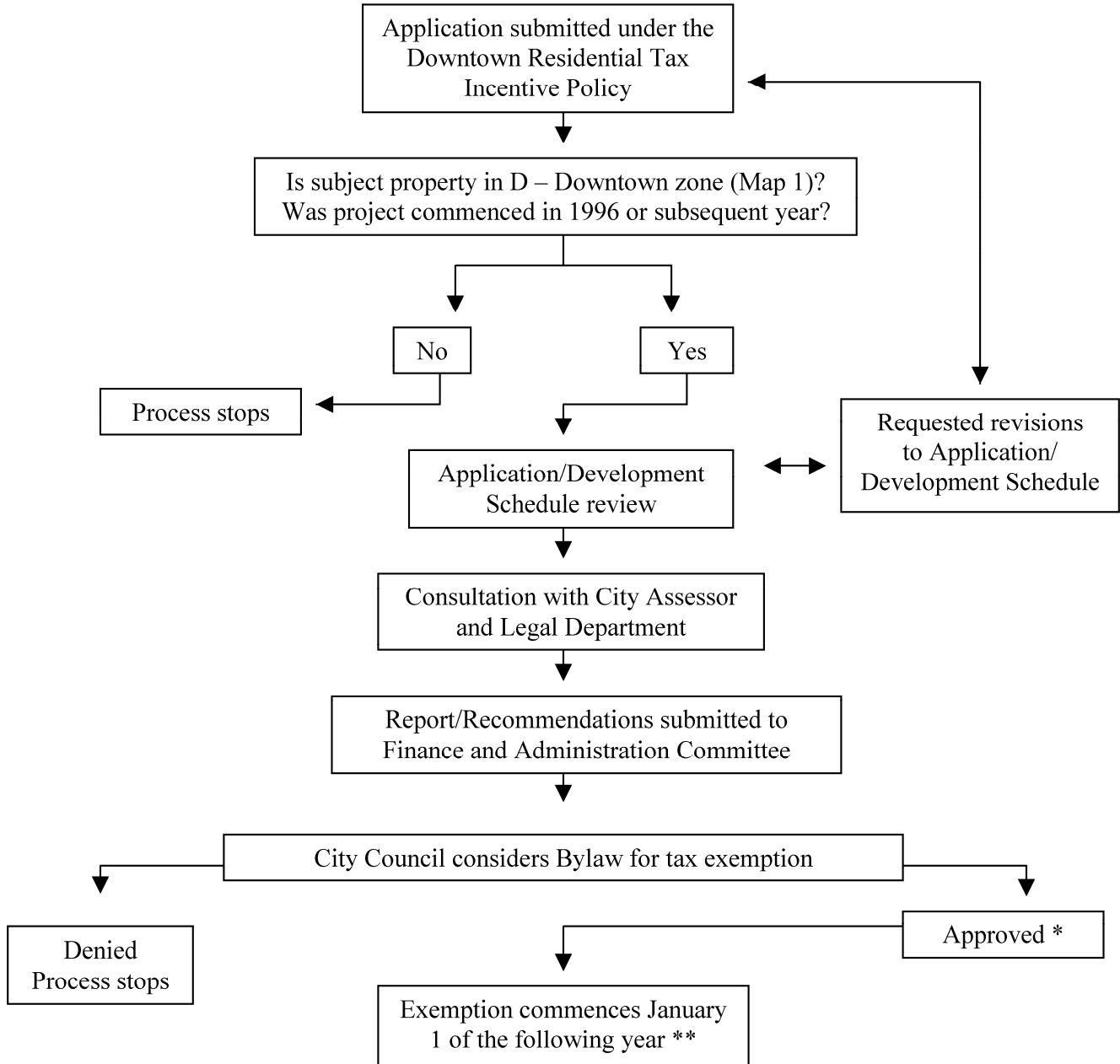
1. The exemption policy shall apply only to properties located within the downtown area identified in Part G of the *Regina Development Plan*, or properties zoned D – Downtown.
2. The exemption may be provided for a maximum of five (5) years for residential condominium and rental projects.
3. The exemption shall apply to the land and building assessment for residential purposes and exclude any portion utilized for commercial or other purposes.
4. For each project, a specific application shall be made to include a development schedule that if not achieved by the applicant, will result in termination of the exemption.
5. Except as provided under condition 6, all taxes on the property shall be kept current at the time of approval and be kept current for those portions of the building that are non-exempt. Any failure to meet this condition will result in termination of the exemption.
6. Tax exemptions will commence January 1 of the year following approval and commencement of construction. City Council may, at its discretion, approve abatement of existing taxes under circumstances to be determined by City Council, and subject to conditions that would include the developer meeting the development schedule and earning the abatement over a period of time based on the development schedule.
7. Where the project is also eligible for a tax exemption under the *Municipal Incentives Policy for the Preservation of Heritage Properties*, the full benefit under both policies may be provided by extending the term of the heritage incentives policy up to five years beyond the term of the exemption under the *Downtown Residential Incentives Policy*.

Projects commenced in 1996 and subsequent years will be considered eligible for application.

# Boundaries of Regina's Downtown



## Downtown Residential Tax Incentive Policy Application Procedure



\* All taxes must be current at time of approval.

\*\* The exemption will commence January 1 of the following year provided that a valid building permit has been obtained.