

## HOUSING DEVELOPMENT POLICIES

To encourage and support potential developers in housing and new businesses who are considering investing in Mundare, the town must establish policies and incentives.

### Residential Property Incentive

There is an urgent need for rental accommodations and affordable housing for first-time homebuyers. In order to retain young adults and provide housing for seniors who are looking to downgrade from a single home, apartments and condominiums must be developed. To increase the density around 50<sup>th</sup> Street, the Town of Mundare will provide incentives to builders who would like to construct a residential project in and around 50<sup>th</sup> Street. To qualify for these incentives, the boundary of 50<sup>th</sup> Street would be extended two blocks North and South of the street.

The components of the housing incentive policy can be as follows:

- Residential development supported by this policy must be located in the Downtown as defined by two blocks North and South of 50<sup>th</sup> Street.
- Sell empty lots for \$1.
- No charges for connection of municipal utilities.
- The fee for developers allocated for the library, elementary school and other public facilities that would incur increased usage from new residents would be waived.
- Assistance with applications for provincial and federal grant programs.
- Assistance in the promotion and advertisement of project in local media.

### Residential Property Tax Incentive Program

The Town of Mundare will provide a three-year tax incentive for new residential construction. All principal residential properties such as new homes, duplexes, condominiums and apartment buildings shall receive a municipal rebate on all land and building of:

- 100% property tax rebate from the date of completion of work, as deemed by the Town, for one year;
- 50% property tax rebate for the second year from the date of completion of the work; and
- 25% property tax rebate for the third year from the date of completion of the work.

In order to ensure housing development projects are completed in a timely manner, there are conditions attached to the incentives:

- All building must be completed within 3 years.
- Incentives do not extend to existing homes that are moved into the Town.

### Subdivision Development Incentive Program

To encourage housing in other areas of Mundare (outside the limits of 50<sup>th</sup> Street) the town through the Mundare Housing Corporation can develop a subdivision. The incentive to developers is the following:

- The town will undertake to develop all infrastructure.
- Sell lots at a preferred rate to developers. Upon sale of these lots, the town would not charge any interest on the sale amount. The town would only require payment for the lots be made upon sale of the housing units.
- The town can establish a preferred property tax rate for the subdivision to make homes more affordable for first-time homebuyers.

## BUSINESS DEVELOPMENT POLICIES

To encourage initiation of new enterprises and businesses in downtown Mundare, the town will provide incentives to new companies who would like to establish in the community. The incentive programs will provide assistance with initial set-up, the construction of specific facilities, as well as with mitigating the impacts of any costs occurred with relocating to Mundare.

The components of the business incentive policy are as follows:

- Sell empty lots for \$1.
- Permit higher density bonuses. Town council must reduce all red-tape and ensure all zoning amendment applications are considered and approved.
- Assistance with applications for provincial and federal grant programs.
- Free consulting and business development advice from the regional economic development office.

### Business/Industrial Park Development

The Town of Mundare can also develop an industrial/commercial park to encourage new businesses to establish in the community. The components of the industrial park policy can be as follows:

- Develop industrial park with utilities and services including all infrastructure.
- Develop option to own incentive. This incentive would offer the building to a business for free after they have been in operation for a minimum of 10 years. An example of this policy: If a building is \$100,000, every year the business is in operation, the Town will pay \$10,000 toward the mortgage of the building. However, if the company ceases operations after 7 years, the business will owe \$3,000.

### Commercial/Industrial Tax Incentive Program

The Town of Mundare will provide a five-year tax incentive for new business construction. The incentive offered is as follows:

- 100% land and building tax exemption in the first year.
- 100% land and building tax exemption in the second year.
- 50% land and building tax exemption in the third to fifth year.

## FAÇADE IMPROVEMENT POLICIES

Grants and incentives will be available to provide assistance toward improving and updating building facades based on the urban design guidelines for 50<sup>th</sup> Street. The grants and incentives are available to both building owners and commercial tenants (operators), however, no grant can be issued to two separate parties for the same project or work to be done. The grant and incentive program components include:

- 50/50 cost sharing grants. The Town will provide a “one-time” grant of 50%, to a maximum amount set by town council toward the cost of the preparation or architectural plans and site plans for building façade improvements and signage improvements. The town will also provide a “one-time” grant of 50% to a maximum amount set by town council for main façade improvements.
- The amount of the grant will depend on size of property.
- The grant would be paid in two equal installments; the first would be paid upon approval of the design drawings and the second upon completion of work.
- The town will provide assistance from municipal departments that can advise on design, selection of materials and construction.