

TOWN OF STRATFORD - COUNCIL POLICY

Name:	Business Park Tax Incentive Policy	Policy Number:	2004-ED-01
Committee:	Economic Development	Approval Date:	August 11, 2004

1. Introduction

The Stratford Business Park was developed to attract employment to, and enhance the commercial tax base of, the Town of Stratford. To help to attract new businesses to the Stratford Business Park, Council has decided to implement a tax incentive policy for companies looking to start or expand a business in the Stratford Business Park.

2. Eligibility

The tax incentive applies to any new assessment or increase in assessment for property located in the Stratford Business Park as of the date of the approval of this policy and shall be paid to the registered owner of the property at the time of the development. The tax incentive shall cease after year 5 or when the property is transferred to another owner, whichever comes first.

3. Incentive

For properties that are eligible, the municipal portion of the property tax that is due and payable shall be rebated by the Town of Stratford on December 1 of each year as follows:

- year 1 - 90% of the municipal portion of the property tax
- year 2 - 70% of the municipal portion of the property tax
- year 3 - 50% of the municipal portion of the property tax
- year 4 - 30% of the municipal portion of the property tax
- year 5 - 10% of the municipal portion of the property tax
- year 6 - no rebate from year 6 onwards

4. Payment Conditions

To be eligible for the rebate, property owners must provide proof of the increased assessment in the first year and proof of payment of the municipal portion of the property tax bill by November 15, 2004 in each year.