

TOWN OF STRATFORD - COUNCIL POLICY			
Name:	Sustainable Building Design Tax Incentive Policy	Policy Number:	2008-ED-01
Committee:	Economic Development	Approval Date:	November 12, 2008

1. Introduction

The Town of Stratford has adopted a community sustainability plan and decision making framework to move the Town continuously towards a more sustainable future. One of the ways that the Town can influence the private sector to move towards a more sustainable future is to encourage new construction and renovation to be more sustainable. This policy is designed to encourage more sustainable building design in the commercial sector based on established sustainable building design programs which are presently targeted to the commercial sector through a sustainable building design tax incentive (hereinafter referred to as the “tax incentive”).

2. Eligibility

The tax incentive applies to any new assessment or increase in assessment for property located in the Town of Stratford where that property is zoned for commercial, institutional, industrial and high density residential in the Stratford Zoning and Subdivision Control Bylaw.

3. Sustainable Building Design Tax Incentive

The tax incentive is intended to improve commercial building stock within the Town to help the Town meet its’ sustainability objectives which include lower greenhouse gas emissions, less water use, more active transportation, lower environmental footprint etc. Sustainably designed buildings will also reduce energy and water use costs for owners and result in more user friendly buildings for occupants

The tax incentive will be for a period of five years and will be based on the increased value of the assessment of the property. To qualify, owners must demonstrate that the building has been designed and constructed to meet a LEED (Leadership in Energy and Environmental Design) or Green Globes standard. The tax incentive will be based on the level of certification achieved as follows:

- LEED Certified or Green Globes Level 1 (One Globe) - 50% of the municipal portion of the property tax
- LEED Silver or Green Globes Level 2 (Two Globes) - 65% of the municipal portion of the property tax
- LEED Gold or Green Globes Level 3 (Three Globes) - 80% of the municipal portion of the property tax
- LEED Platinum or Green Globes Level 4 (Four Globes) - 100% of the municipal portion of the property tax

4. Approval Process

Building owners who are eligible for the tax incentive must provide LEED or Green Globes certification that the building has been designed and constructed to a LEED or Green Globes standard. The Town will then apply the tax credit for a five year period by applying the percentage rebate of the municipal portion of the property tax that is paid on the increased assessment value resulting from the portion of the construction or renovation that is LEED or Green Globes certified.

5. Payment Conditions

The tax incentive shall be paid to the registered owner of the property annually upon submission of a claim form provided by the Town at the time the sustainable building design incentive is approved. This incentive will cease after five years.

6. Effective Date

This policy shall be in effect until December 31, 2013 at which time it will cease to be in effect. At that time the policy shall be reviewed to see if the object of promoting more sustainable building construction and renovation is being met.