

POLICY NUMBER 2001-4
COVERAGE INDUSTRIAL PARK

THE TOWN OF WOODSTOCK

COUNCIL APPROVAL _____
EFFECTIVE DATE SEP 25, 2001

POLICY ON TAXATION

REPLACES POLICY 96-5

INDUSTRIAL PARK

POLICY

It is the policy of the Town of Woodstock to provide incentives to develop the Industrial park located on the West Side of the Trans Canada Highway. To this end, the following is adopted:

TAX RATE:

The Town will establish a separate taxation area for the Property located on the West Side of the Trans Canada Highway (Poplar Street). This area will be charged the same rate as the prevailing rate established by the Province of N.B. for the non-incorporated area in that region. The Council will review the rate to be charged and assess it as additional services and upgrading are provided to this area.

TAXATION:

For the area on the West Side of the Trans Canada Highway (Poplar Street), the Town will provide a tax rebate for new investment in the years 2001, 2002, and 2003. New facilities established and taxed during that period will be provided a rebate equal to the tax paid to the Municipality on real property. The owners of the property are responsible for the payment of all taxes to the Province of N.B., with the rebate to be calculated on the assessed value of the property. In the case of an addition to an existing facility, the owner must first make application together with the application for building permit. This application must indicate the nature of the addition and address the impact of the addition in terms of job creation. The Council will review such application and may approve or deny the tax rebate on the basis of the information provided.