
Policy Title: Multi-Residential Incentive

Policy No.: 2021-01

Section:	Economic Development	Subsection:	Incentives
Effective Date:	January 1, 2021	Last Review Date:	N/A
Approved by: Woodstock Town Council		Contact: Chief Administrative Officer	

PURPOSE:

The purpose of this incentive is to assist developers with the creation of new buildings that are R2 or R3 in nature under the Town of Woodstock's zoning by-law.

CONDITIONS:

Applicants who are developing either a R2 or R3 building that contains a post-project assessed value equal or greater to \$500,000 are eligible for the Multi-Residential Incentive. Buildings that are proposed in the central commercial zone will also be considered due to the residential component.

Incentives will be paid out over a five-year time frame in the following year after construction is completed or the first year of municipal taxes have been paid in full.

An application must be submitted to the Chief Administrative Officer for the Town of Woodstock prior to commencement of any work.

A business plan must be submitted as part of the application.

All applications and agreements must be approved by the Town of Woodstock.

The policy is subject to amendment or cancellation at any time by Resolution of Council.

PAYMENT PROCEDURE:

The amount of grant will be dependent on the post project assessed value and land use. The table below identifies **the approximate incentive funding** available to applicants for specific developments on their post project assessed value and land use.

Post Project Assessed Value	Residential
\$500,000 - \$999,999	\$20,000 - \$22,499
\$1,000,000 - \$1,499,999	\$22,500 - \$24,999
\$1,500,000 - \$1,999,999	\$25,000 - \$27,499
\$2,000,000 - \$2,499,999	\$27,500 - \$29,999
\$2,500,000 - \$2,999,999	\$30,000 - \$32,999
\$3,000,000 - \$3,499,999	\$32,500 - \$34,999
\$3,500,000 - \$3,999,999	\$35,000 - \$37,499
\$4,000,000 - \$4,499,999	\$37,500 - \$40,000

Approved: _____

Arthur Slipp, Mayor

Ken Anthony, CAO

APPLICATION FORM

Applicant Information

Owners Name: _____

Owners Address: _____

Telephone: _____

Email: _____

Please describe your project:

Costs related to your described project: \$ _____

All my accounts with the Town of Woodstock are up to date. YES / NO

Name of the applicant (in print): _____

Signature: _____ Date: _____