

## **New Construction of Commercial & Multi-Unit Residential Development Incentive**

### ***Schedule A***

The purpose of the New Construction of Commercial & Multi-Unit Residential Development Incentive is to provide an abatement of municipal taxes on new commercial construction and new multi-unit residential construction of five units or more in Prince Albert. This program came into effect on July 21, 2025 and is not retroactive. The incentive program is an initiative that originates from City Council's desire to build our tax base and incentivize new development.

1. The tax abatement is based on a declining scale as follows:
  - 1<sup>st</sup> year – 70% tax abatement (30% taxable);
  - 2<sup>nd</sup> year – 50% tax abatement (50% taxable);
  - 3<sup>rd</sup> year – 30% tax abatement (70% taxable);
  - 4<sup>th</sup> year – 15% tax abatement (85% taxable);
  - 5<sup>th</sup> year – 0% tax abatement (100% taxable).
2. Successful applicants cannot apply for other any housing or tax incentive programs that are offered by The City of Prince Albert.
3. Multi-unit residential applications must show the creation of five units or more per project to be eligible for the incentive. Commercial applications must be for a new principal use on a site.
4. Completed applications will be reviewed by Administration prior to being forwarded to the City Manager for approval in principle. If approved by the City Manager, the application will be forwarded to City Council for consideration.
5. Once the appropriate approvals have been received, the New Construction of Commercial & Multi-Unit Development Tax Abatement Agreement will be entered into between the applicant and the City. The property must not be in tax arrears.
6. The applicant will be responsible for obtaining all required applications and permits for the project.
7. The tax abatement will apply to the General Municipal Levy and will begin January 1 of the calendar year following approval of the final inspection, as completed by a City Building Official. The abatement will be based on the final assessed value of the building, which includes any adjustments to the assessed value resulting from a successful assessment appeal, if applicable.