

city of

Wetaskiwin

PRESS RELEASE

City Council approves Tax Incentive Bylaw for new commercial developments and expansions in Wetaskiwin

September 30, 2020

(Wetaskiwin, Alberta) – Wetaskiwin City Council repealed Bylaw 1969-20 and passed the replacement Tax Incentive Bylaw 1970-20 at their regular September 28, 2020 meeting. This new bylaw widens the scope of the non-residential property tax incentive to include large scale commercial developments and provides further clarification on the implementation of the Bylaw.

Bylaw 1970-20 gives provision for incentives for the municipal portion of non-residential property taxes for both industrial developments and expansions, as well as new commercial developments on a sliding scale over a three-year period. The new bylaw is designed to attract growth, encourage development, and bring new investment to the City of Wetaskiwin.

“Increasing development in Wetaskiwin aligns with Council’s strategic priorities and the City’s mandate to foster investment and growth in our area,” stated Wetaskiwin Mayor Tyler Gandam. “This bylaw allows us to leverage MGA provisions to make local development more appealing, and to attract companies seeking to invest or expand in our business-friendly region.”

New commercial developments that meet the minimum threshold of \$2,000,000 (two million dollars) actualized investment in new building permit value will now be included in the tax incentive program. Qualifying developments will be proportionately applied to the completed portion of the project at the condition date for the applicable property class assessment in the first year and apply for three years at the rates identified in the bylaw. Multi-year projects will receive tax incentives for three years beginning the first year that portion of the development is completed and assessed for taxation.

As part of this ongoing initiative, Council will also consider a proposal to undertake a comprehensive long-term property taxation strategy that will address all tax rates, taxation classes, the residential to non-residential ratio, and other potential development incentive policies.

Bylaw 1970-20 can be viewed on the City website at www.wetaskiwin.ca/bylaws.

About the City of Wetaskiwin

Wetaskiwin is a secure, connected, and inclusive community home to a diverse population of 12,655 people. Located only 30 minutes south of the Edmonton International Airport, the City of Wetaskiwin provides a high quality of life through ample recreation opportunities, diverse cultural activities, and a modernized, business-friendly downtown.

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