

Targeted Redevelopment Incentive

Minimum Construction Value and Incentives

Projects must consist of either new building construction or significant renovation construction with a minimum construction value. The value of the incentive that a project receives is based on the increase in municipal taxes between the pre-renovation assessment and the post-renovation assessment. View the incentive periods and incentive values for different minimum construction values:

| Verified minimum construction value | Incentive period | Maximum annual municipal incentive | Maximum total municipal incentive |
|-------------------------------------|------------------|------------------------------------|-----------------------------------|
| \$500,000 to \$999,999 | Five years | \$60,000 | \$300,000 |
| \$1 million to \$3,999,999 | Six years | \$83,333.33 | \$500,000 |
| \$4 million to \$5,999,999 | Seven years | \$128,571.43 | \$900,000 |
| \$6 million to \$7,999,999 | Eight years | \$159,375 | \$1,275,000 |
| \$8 million to \$9,999,999 | Nine years | \$222,222.22 | \$2 million |
| \$10 million to \$11,999,999 | 10 years | \$250,000.00 | \$2,500,000 |
| \$12 million and over | 11 years | \$363,636.36 | \$4 million |

*Incentive periods and values based on minimum construction values

Projects funded through the Targeted Redevelopment Incentive are eligible to access other City incentives. However, the total combined City incentive funding for a project cannot exceed the total maximums outlined in the table above, based on which incentive period they qualify for. This condition is void 10 years after the incentive period is complete.

Here are two examples to illustrate this process:

- Example 1: If Project A is eligible for a five-year incentive of \$30,000 annually (\$150,000 total), the project would be eligible for up to \$150,000 in other incentive program funding
- Example 2: If Project B is eligible for a five-year incentive of \$60,000 annually (\$300,000 total), the project will have reached its maximum and would not be eligible for any additional incentive program funding