

TOWN OF PICTOU

BY-LAW RESPECTING COMMERCIAL DEVELOPMENT DISTRICT IMPROVEMENTS FOR THE TOWN OF PICTOU

BE IT RESOLVED that this By-Law, known as the Commercial Development District Improvements By-Law for the Town of Pictou, be enacted effective this 23rd day of April 2018.

TITLE

1. This By-Law may be cited as the “Commercial Development District Improvements By-Law” [By-Law].

DEFINITIONS AND INTERPRETATION

2. The defined terms in the Phased-In Assessment Agreement forming part of this By-Law apply herein, and any other capitalized words herein are defined in the Towns of New Glasgow, Pictou, Stellarton, Trenton and Westville (Common) Land Use By-Law (“LUB”); additional terms as follows shall have the meanings set out below:

(a) **“Base Year Taxable Assessed Value”** means the Taxable Assessed Value for the taxation year in which a Phased-In Assessment Agreement is signed for the eligible Property to be Developed and shall remain fixed for the duration of the term of the Development Support Program for the eligible Property;

(b) **“Commercial Development District (CDD)”** means all properties located within the Town limits and as defined in the Town of Pictou Secondary Planning Strategy;

(c) **“Development”** means investment that results in an increase in the productive use of a Property within the CDD, and includes new building construction, or existing building expansion or renovation;

(d) **“Rebate Eligible Assessment”** means the amount calculated using the following formula:

$$\text{Rebate Eligible Assessment} = \text{Taxable Assessed Value} - \text{Base Year Taxable Assessed Value}$$

(e) **“Taxable Assessed Value”** means the Taxable Assessed Value as determined by the Property Valuation Services Corporation (PVSC) for each taxation year in which the Rebate Eligible Assessment applies, subject to any adjustments to taxes arising from assessment appeals or from changes to the Taxable Assessed Value made by PVSC through requests for reconsideration;

(f) **“Threshold”** means Commercial properties qualifying under this By-Law that have an annual increase in Rebate Eligible Assessment exceeding the Base Year Taxable Assessed Value by \$10,000; and

(g) **“Town”** means the Town of Pictou.

APPLICATION

3. This By-Law is enacted pursuant to Section 71C and 71D of the *Municipal Government Act*, S.N.S. 1998, c. 18 (MGA). This By-Law sets out a Development Support Program for Owners of eligible Commercial properties.
4. This By-Law allows for the phasing-in, over a maximum period of 10 years, of an increase to the Taxable Assessed Value provided the Threshold is met of certain Commercial properties located in the CDD and further to provide a rebate as calculated under this By-Law as a result of the phasing-in.
5. (a) This By-Law shall apply to a Property as defined in the Phased-In Assessment Agreement, which meets the definition of an eligible Property as defined in subsection 71C (1) of the MGA if that Property is located within the CDD as defined in the Town of Pictou Secondary Planning Strategy and in this By-Law as depicted in the attached Appendix “A”, and if that Property meets the Threshold assessment.

(b) Notwithstanding the above and section 71C(4) MGA, for any lot in the CDD with frontage serviced by water and wastewater but that requires a force main or lift station to connect to Town systems, the Town shall not be responsible for installation or other costs for such force main or lift station.
6. This By-Law is intended to add to, and not to conflict with or subtract from, the provisions of valid provincial or federal legislation and shall be interpreted accordingly.

DEVELOPMENT SUPPORT PROGRAM

7. The Development Support Program (DSP) provides assistance to eligible Property Owners by offering an annual partial rebate on taxes if the Owner has engaged in Property Development in the CDD. The DSP provides incentive to construct, expand and renovate Commercial properties thereby stimulating the local economy.
8. The DSP may provide a participating Owner with a partial rebate on eligible Property taxes paid by using all or a portion of the Rebate Eligible Assessment.

DEVELOPMENT

9. Development of eligible Property must precede entry into the DSP.

PHASED-IN ASSESSMENT AGREEMENT

10. (a) A Phased-In Assessment Agreement (hereafter, "Agreement") between the eligible Property Owner and the Town must precede entry into the DSP, in the form attached hereto as Schedule "B".

(b) An Agreement is intended to complement and provide specifications for the subject Property. The eligibility criteria for the DSP are governed by this By-Law, which prevails over the Agreement or any other agreement or contract in the event of conflict.

REBATE CALCULATION

11. An annual Development Rebate amount shall be calculated each year by multiplying the following percentages against the Rebate Eligible Assessment:

Year	Rebate (as applied against the Rebate Eligible Assessment)
1	90%
2	80%
3	70%
4	60%
5	50%
6	50%
7	40%
8	30%
9	20%
10	10%

REBATE APPLICATION AND LIMITS

12. (a) Per section 71C(6) MGA, the formula described in provision 11 of this By-Law to calculate annual Development Rebate cannot produce a rebate that exceeds fifty percent of the total increase in taxes that would have been payable during the same period in the absence of the application of the formula.

(b) Rebates for Eligible Properties pursuant to the DSP are a Commercial Development incentive, and accordingly, are limited to the general Commercial levy and are not applicable to any other rates or fees including, without limitation, area rates, user fees, and flat fees.

ADJUSTMENTS

13. In the event of subsequent reductions in the total taxes payable in any year from assessment appeals, and where such tax changes occur after Development Rebate amounts have been paid, future year rebate entitlements may be reduced accordingly. Any overpayment of rebate amounts arising from subsequent assessment or tax reductions will be deemed to be a debt owing to the Town in the same manner and with the same effect as rates and taxes under the *Assessment Act*.

DURATION

14. Development Rebates will become payable to the Owner only after eligible Property reassessment by PVSC to reflect the Development for which the rebate is applicable.
15. All rebates will cease upon building demolition during the program excepting expansions of an Eligible Use. Rebate amounts payable in the year of demolition will be adjusted *pro rata* to the date of demolition.

STAGED DEVELOPMENT

16. Staged Developments will be treated as separate properties for each discrete Development. The first DSP rebate payment will be based on the Rebate Eligible Assessment on the first portion of the Development. For each stage of Development that results in further assessment increases, the Applicant may apply for further rebates based on the additional Rebate Eligible Assessment, subject to the continued availability of the DSP and related entitlements and the continued eligibility of the subject Property.

CONDOMINIUMS

17. If the eligible Property Development involves condominium construction, each condominium unit will be treated as a stand-alone Development and must satisfy all eligibility criteria of the DSP.

REPEAL

18. (a) In the event that this By-Law, or any portion thereof, is repealed, any Applicant who has been accepted to participate in the DSP prior to the date of repeal will benefit, as applicable, in accordance with this By-Law notwithstanding such repeal.

(b) In the event of a repeal in 18(a), for Applicants who are accepted into the DSP as of the repeal date, this By-Law will continue in force and effect only to the extent of providing for the continuation of the DSP to the expiry of the ten-year maximum term or earlier discontinuation of the Applicant's participation.

OTHER CONDITIONS

19. An application to the DSP must precede issuance of the first building permit for eligible Property Development.
20. All proposed Development must be in compliance with all federal, provincial and municipal legislation and policies as applicable, and all improvements are subject to regulatory approvals, permits and zoning requirements as applicable.
21. The DSP Applicant must be the eligible Property Owner or have the express written authorization of the Owner.

22. The eligible Property Owner must not be in arrears of Property taxes or other fees and charges on the date of execution of the Agreement.

PAYMENT

23. Rebates may be provided once annually, in the last quarter, provided that:

- (a) there are no outstanding taxes, water rates, or other sums owed to the Town against the Property;
- (b) there are no outstanding work orders or requests to comply or other orders from any municipal or provincial entity; and
- (c) all other eligibility criteria and conditions are met.

24. Development Rebates will not be applied as tax credits against Property tax accounts.

25. In case of an assessment appeal, the Town reserves the right to withhold any further Development Rebates pending final disposition of the appeal.

REQUIREMENT TO REVIEW BY-LAW

26. This By-law shall be reviewed by the Town within four years of its coming into force and every four years thereafter in accordance with section 71(E) of the *MGA*.

CAO ANNOTATION

Date of First Reading: March 19, 2018

Date of advertisement of Notice of Intent to Consider: April 4, 2018

Date of Second Reading: April 23, 2018

Date of advertisement of Passage of By-Law: September 12, 2018

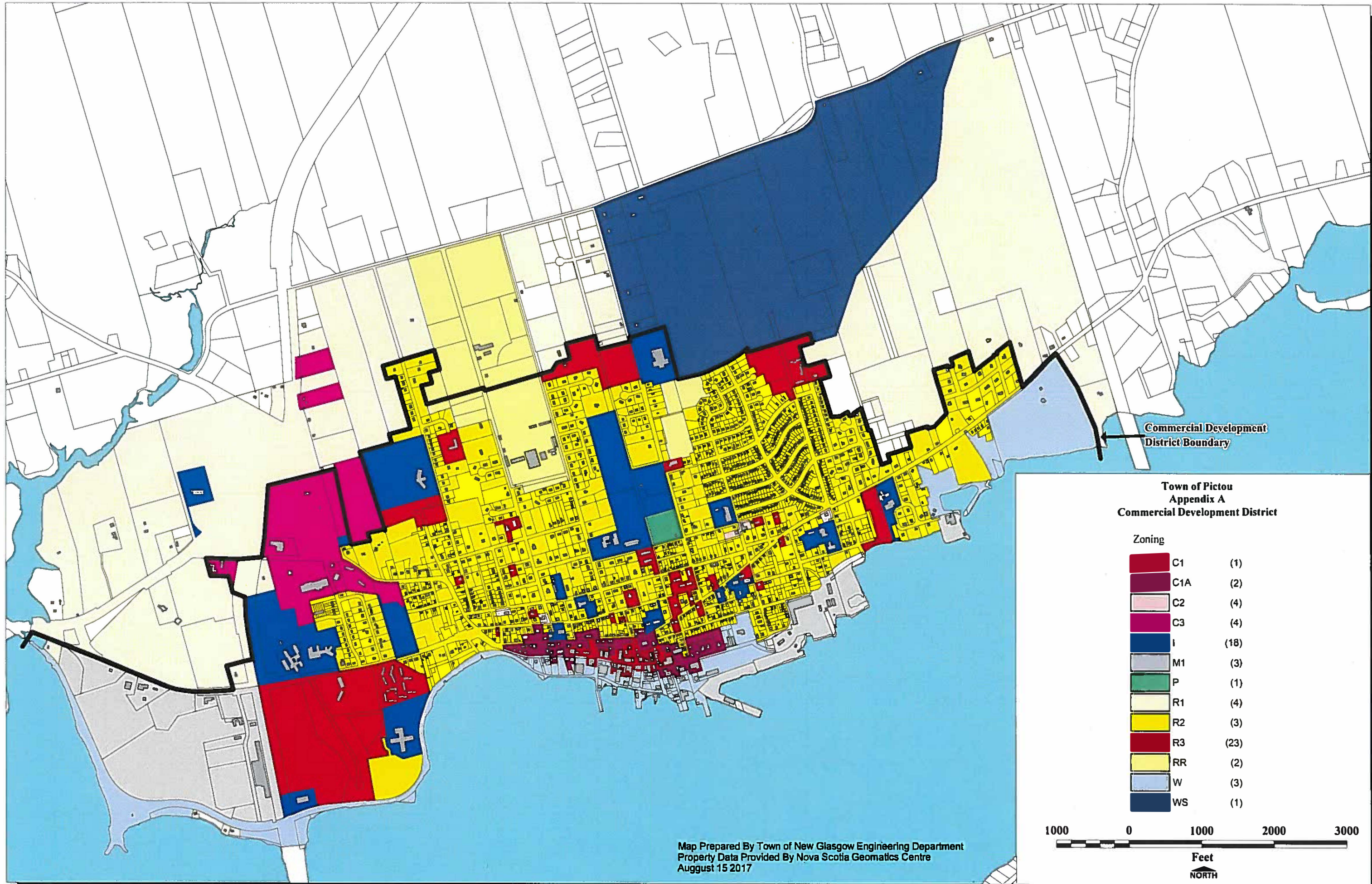
Date of mailing to Minister a certified copy of By-Law: May 23, 2018

I certify that the above COMMERCIAL DEVELOPMENT DISTRICT IMPROVEMENTS BY-LAW was adopted by Pictou Town Council at duly called meetings and was published as indicated above.



Deputy Clerk

Appendix "A"
Commercial Development District (CDD) Map



APPENDIX "B"

**Town of Pictou
Phased-In Assessment Agreement**

THIS AGREEMENT made as of the day of , 20

BETWEEN:

(the "**Applicant**")

- and -

TOWN OF PICTOU
(the "**Town**")

WHEREAS the Town adopted a "Commercial Development District Improvements By-Law" (By-Law), a partial rebate program consisting of annual rebates to participating Owners who undertake Development on eligible Property in the Commercial Development District (CDD);

AND WHEREAS the Applicant is the registered Owner, or the person having the Owner's authorization, of an eligible Property located within the CDD and has applied to the Town for participation in the Development Support Program for the Property described below in section 1 and in Schedule "A" of this Agreement (the "Property");

AND WHEREAS a Phased-In Assessment Agreement between the Applicant and the Town must precede entry into the DSP;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises, covenants and agreements hereafter contained the parties hereto agree as follows:

1. PROPERTY INFORMATION:

Applicant:

Name of registered Property Owner:

Address of Property:

Property Identification Number(s):

Mailing Address of Owner:

Name of Agreement Recipient:

Mailing Address of Recipient:

The Legal Description of the Property as set out in Schedule "A" of this Agreement.

2. DEFINITIONS

Excepting other provision herein, the defined terms in this Agreement shall be the same as those set out in the By-Law, and Section 71C of the *Municipal Government Act*, 1998, c. 18 (MGA).

The terms Actual Taxable Assessed Value, Base Year Taxable Assessed Value, Development Rebate Eligible Assessment are referenced in the By-Law.

The following terms shall have the meanings set out below:

- 2.1 **Agreement** means this Phased-In Assessment Agreement which is entered into between the parties pursuant to sections 71C and 71D of the *Municipal Government Act*, and the Commercial Development District Improvements By-Law enacted by the Council of the Town of Pictou and as amended from time to time.
- 2.2 **Applicant** means the Owner of the Property, or a person having the Owner's express written authorization to apply for the Development Support Program;
- 2.3 **CAO** means the Chief Administrative Officer of the Town. The CAO is the approving authority for purposes of this Agreement where Council authority is not required;
- 2.4 **Development Support Program (DSP)** means the program established pursuant to the By-law for a maximum period of 10 years;
- 2.5 **Development Rebate** means the rebate amount calculated annually as set out in section 11 of the By-Law;
- 2.6 **Eligible Costs** means:
 - Construction/retrofit/expansion costs as shown by the main Building Permit for the development;
 - The cost of associated studies and surveys;
 - The cost of development of plans and specifications; and
 - The cost of implementation and administration of the project including staff and professional service costs for architectural, engineering, legal, financial and planning services.

Eligible costs do not include any costs or portion thereof covered by any form of financial assistance from a Provincial or Federal government or a board or agency of such government.

- 2.7 **Eligible Use** means permitted Commercial uses as set out in the Town of Pictou Secondary Municipal Planning Strategy and Land Use By-Law;
- 2.8 **Owner** means the registered Owner(s) of the Property at the date of execution of this Agreement;
- 2.9 **Property** means the Property described in section 1 and Schedule “A” of this Agreement;
- 2.10 **Town Accountant** means the Accountant for the Town of Pictou;
- 2.11 **Town Solicitor** means the lawyer appointed by the Town for the purpose of recording this Agreement on the applicable parcel register in the Nova Scotia Land Registry.

3. PARTICIPATION IN DEVELOPMENT SUPPORT PROGRAM

- 3.1 The Applicant’s participation in the DSP is conditional upon the Applicant’s compliance with the following:
 - a. the year-to-year objectives and participation requirements of this Agreement and the By-Law, attached as Schedule “C” to this Agreement;
 - b. all applicable Provincial and Town legislation, requirements, policies and procedures;
 - c. All provisions of this Agreement and all Building Permits and other applicable regulatory approvals; and
 - d. the Property having undergone Development as defined in the By-Law.

4. DEVELOPMENT REBATE FUNDING CALCULATION

- 4.1 A Development Rebate is calculated by the Town Accountant as a percentage of the Rebate Eligible Assessment as shown in the sample attached hereto as Schedule “B” to this Agreement and as set out in the By-Law.
- 4.2 Prior to the commencement of the DSP, the Town Accountant shall determine the Base Year Taxable Assessed Value used to calculate the Annual Rebate Eligible Tax Assessment and the corresponding annual Development Rebate payable for the Development. Following this determination, the calculation as set out in Schedule “B” will be amended annually to show the Actual Taxable Assessed Value, the Rebate Eligible Taxes, and the annual Development Rebate amount payable as determined by the Town

Accountant.

- 4.3 The Applicant shall have an opportunity to review the Town Accountant's calculation of the Base Year Taxable Assessed Value; however, the Town Accountant's determination as to the calculation of the Base Year Taxable Assessed Value, and the amount of the Development Rebate, shall be final.
- 4.4 In calculating the annual Development Rebate payable, the Rebate Eligible Assessment shall be calculated from the first year that the subject Development Rebate is payable, or the first year that the Owner elects to make the Annual Taxable Assessed Value election in accordance with this Agreement and By-Law.
- 4.5 The Development Rebate will be reduced by the Town Accountant for the year in which a Development Rebate is paid, to reflect the amount of any rebate(s) of municipal taxes paid to the Owner, including but not limited to rebates to reflect charitable status tax rebates related to the Development.
- 4.6 Per section 71C(6) of the MGA, the formula described in provision 11 of the By-Law to calculate annual Development Rebate cannot produce a rebate that exceeds fifty percent of the total increase in taxes that would have been payable during the same period in the absence of the application of the formula, in accordance with section 12 of the By-Law.

REBATE ELIGIBLE ASSESSMENT

- 4.7 Subject to sections 4.9 and 4.10 of this Agreement, the Base Year Taxable Assessed Value shall remain fixed for the duration of the DSP.
- 4.8 The Rebate Eligible Assessment will be amended by the Town Accountant, as necessary, to reflect changes to the total Municipal Property Taxes payable in any year, as a result of successful assessment appeals, requests for reconsideration, equity changes, gross errors or other changes to Actual Taxable Assessed Value that have the effect of changing the amount used to calculate the Actual Taxable Assessed Value.
- 4.9 Where the Rebate Eligible Assessment is amended in accordance with section 4.8, future Development Rebates shall be adjusted accordingly for the duration of the DSP period. Such adjustments may reflect any overpayment of Development Rebate arising from successful assessment appeals that occur subsequent to the commencement of Development Rebate payments. Any overpayment of rebate amounts arising from subsequent assessment or tax reductions will be deemed to be a debt owing to the Town in the same manner and with the same effect as rates and taxes under the *Assessment Act*.
- 4.10 If at any time the Owner appeals any assessment relating to the Development that, in the opinion of the CAO, may impact the calculation of the Rebate Eligible Assessment, the Town shall withhold any or all of the Development Rebate that would otherwise be paid for the Development, based on a reasonable estimate of the reduction in assessment

being sought, pending final disposition of the appeal. If, as a result of the appeal adjudication, the Actual Taxable Assessed Value is reduced below the amount determined in calculating the Rebate Eligible Assessment, then the reduced Rebate Eligible Assessment shall be the basis for determining the Development Rebate payable under this Agreement.

- 4.11 If at any point after the Development is complete, additional work is proposed on the Property that is not part of the original DSP application, but may serve to further increase the current year Taxable Assessed Value, such additional work shall not be included in the calculation of the Development Rebate in this Agreement, but may be the subject of a further DSP application, conditional upon the continued availability of the DSP and related entitlements and the continued eligibility of the subject Property.

5. FUNDING PAYMENT

- 5.1 Subject to Section 6 of this Agreement, Development Rebate payments to a maximum of ten (10) annual payments will commence the first taxation year in which the Rebate Eligible Assessment can be determined.
- 5.2 Development Rebates will not be applied as tax credits against Property tax accounts.

6. CONDITIONS OF PAYMENT

- 6.1 The CAO shall determine whether the Applicant has satisfied the participation requirements of this Agreement and the Schedules attached hereto.
- 6.2 Development Rebates will become payable to the Applicant only after eligible Property reassessment by Property Valuation Services Corporation to reflect the Development for which the rebate is applicable.
- 6.3 Rebates may be provided once annually, in the last quarter, provided that:
- a. there are no outstanding taxes, water rates, or other sums owed to the Town against the Property;
 - b. there are no outstanding work orders, requests to comply or other orders from any municipal or provincial entity; and
 - c. all other eligibility criteria and conditions are met.

7. APPLICANT OBLIGATIONS

Compliance with Rebate Application

- 7.1 The Applicant shall undertake the Development in accordance with the DSP.

Compliance with Legislation and Policies

- 7.2 All proposed Development must be in compliance with all federal, provincial and municipal legislation and policies as applicable, and all improvements are subject to regulatory approvals, permits and zoning requirements as applicable.

Demolition/Conversion

- 7.3 All rebates will cease upon building demolition during the program excepting expansions of an Eligible Use. Rebate amounts payable in the year of demolition will be adjusted *pro rata* to the date of demolition.

Payment of Costs

- 7.4 The Applicant shall bear all costs of Development and all regulatory approvals and permits including, without limitation, those pursuant to all Municipal Planning Strategy Amendments, Land Use By-law amendments, minor variances, site plan approval and building permits in accordance with all applicable legislation; and
- 7.5 The Owner remains responsible for the costs of all Property taxes, water and any other charges that may be levied by the Town relating to the Property as and when they fall due.

Development Permits

- 7.6 Applications for DSP must precede the issuance of the first Building Permit for the Development.

8. ASSIGNMENT

- 8.1 The Applicant covenants to the Town that if the Owner intends to sell, transfer or assign the Property or if for any reason the Property ceases to be registered in the Owner's name prior to the advance of all Development Rebate payments, the Applicant will immediately so notify the CAO in writing.
- 8.2 The payment of Development Rebates shall cease upon the sale, transfer or assignment of the Property, unless, prior to the completion of such sale, transfer or assignment, the Owner and the new Owner enter into an agreement with the Town, in form and content satisfactory to the CAO and the Town Solicitor, in which it is agreed that either:
- a. the new Owner shall have the right to participate in the DSP; or
 - b. the Applicant shall continue to receive the Development Rebates;
- 8.3 Development Rebates may be assigned by the Applicant subject to the express written authorization of the Town and subject to the continuance of the Applicant's obligations and responsibilities and the Town's rights under this Agreement.

9. TOWN RIGHTS

No Representation

9.1 Nothing in this Agreement shall be construed as a representation by the Town regarding compliance of the Property with any applicable legislation, regulations, policies, standards, permits, approvals or By-Laws.

No Claim for Compensation or Reimbursement

9.2 In the event that any of the conditions of this Agreement are not fulfilled and a Development Rebate is not advanced, or required to be repaid, or the Development Rebate payments cease or are delayed, the Applicant agrees that notwithstanding any costs or expenses incurred by the Applicant or Owner, there shall be no claim for compensation, reimbursement or damages of these costs and expenses against the Town and that the Town is not liable to the Applicant or Owner for losses, damages, interest, or claims which the Applicant or Owner may bear as a result of any lapse of time where the Town is exercising its rights herein to either delay a payment pending Applicant or Owner compliance with this Agreement or to terminate this Agreement.

10. DEFAULT AND REMEDIES

10.1 Subject to section 10.3, on the occurrence of a Default under this Agreement, the Town shall be entitled to all available remedies to terminate or enforce this Agreement, including, without limitation:

- a. immediate termination or delay of the release of a Development Rebate otherwise payable to the Applicant; and
- b. requirement of the Applicant or Owner to immediately repay to the Town all or a portion of any Development Rebates with interest at the established Town Rate.

10.2 A default under this Agreement ("Default") shall be deemed to occur upon the failure of the Applicant or Owner to perform any of the obligations pursuant to this Agreement, including, without limitation:

- a. failure by the Applicant or Owner to satisfy the minimum requirements as set out in this Agreement and the By-law;
- b. failure by the Applicant or Owner to pay and keep in good standing all real Property taxes with respect to the Property and all other charges against the Property, including but not limited to development charges, special assessments, local improvement charges, sewer and water and utility rates;
- c. assignment in bankruptcy or receivership of the Applicant or Owner or any default of the Applicant or Owner under any mortgage or other obligation, or if the Property

or the interest of the Applicant or Owner in the Property is taken or sold by any creditors or under any writ of execution or other like process;

- d. failure by the Applicant or Owner to provide current contact information to the Town for a period of time exceeding one (1) year;
- e. any representation or warranty made by the Applicant or Owner in this Agreement or in the DSP is incorrect in any material respect; and
- f. willful defaults by the Applicant or Owner in the payment of moneys to any contractor, supplier or creditor, who has undertaken the Development that is the subject of this Agreement.

10.3 In the event of a Default, the Town shall provide written notice to the Applicant or Owner specifying its nature, after which the Applicant or Owner shall have sixty (60) days to remedy, or such time as otherwise agreed between the parties. Failing remedy of the Default in accordance with this provision, the CAO shall have the option to exercise the remedies under Subsection 10.1.

10.4 Where the Town requires repayment of rebate amounts pursuant to this Agreement, and the Applicant/Owner fails to repay the same, it shall be deemed a debt owing to the Town in the same manner and with the same effect as rates and taxes under the *Assessment Act*.

11. INDEMNITY

11.1 The Applicant shall indemnify and save the Town and its elected officials, officers, employees and agents from and against all claims, actions, causes of action, interest, demands, costs, charges, damages, expenses and loss made by any person arising directly or indirectly:

- a. in respect of any failure by the Applicant to fulfill its obligations under this Agreement; and
- b. in respect of any loss, damage or injury resulting from any act or omission of the Applicant or any person for whom the Applicant is in law responsible in connection with this Agreement, such indemnity which will survive the termination or expiry of this Agreement.

12. ADDITIONAL PROVISIONS

Term

12.1 This Agreement shall remain in effect from the date of its execution to such time that:

- a. the Applicant terminates in writing its participation in the DSP;

- b. the Applicant Defaults; or
- c. the maximum 10-year period of DSP participation expires.

Time of the Essence

12.2 Time shall be of the essence in this Agreement.

Extension of Time

12.3 Any timelines provided for in this Agreement may be extended in the sole discretion of the CAO, such extension which shall not be construed as a waiver with respect to any provision of this Agreement.

Registration

12.4 This Agreement shall be recorded on the applicable parcel register(s) at the Nova Scotia Land Registry at the cost of the Applicant.

Schedules

12.5 The following Schedules are attached to and form part of this Agreement:

Schedule "A" Legal Description of the Property

Schedule "B" Example of Development Rebate Calculation

Schedule "C" Commercial Development District Improvements By-Law – Town of Pictou

Schedule "D" List of Development Plans and Drawings

Schedule "E" Development Support Program

Schedule "F" Development Rebate Calculation

Survival of Covenants

12.6 The parties agree to execute and deliver any further documents or assurances or to furnish any further information or perform any other act reasonably necessary to give full effect to the terms contained in the Agreement.

Notice

12.7 Any notice required to be given by either party to the other shall be given in writing and delivered in person or by facsimile transmission to:

a. **Town:**

Town of Pictou, Attn: CAO
Town Office, 40 Water Street
Pictou, Nova Scotia, B0K 1H0
Fax: 902-485-8110

b. **Applicant:**

c. **Owner** (if not the Applicant):

Notice shall be deemed to have been received on the day of personal delivery or facsimile transmission if such day is a business day and delivery is made prior to 4:00 p.m. and otherwise on the next business day. The parties agree to notify each other immediately, in writing, of any changes of address from those set out above.

Entire Agreement

12.8 This Agreement and the Schedules attached to it constitute the entire Agreement between the parties and except for other provision herein there are no collateral agreements, representations or warranties, express or implied.

Applicable Law

12.9 The law governing this Agreement and any action, matter or proceeding based upon or relating to this agreement shall be the law of the Province of Nova Scotia, including without limitation the MGA, and the Courts of Nova Scotia shall have exclusive jurisdiction over any action or proceeding based upon or relating to this Agreement. Nothing in this Agreement fetters the Town in exercising its statutory jurisdiction under the MGA or any federal or municipal legislation, such legislation which shall prevail in the event of a conflict with this Agreement.

Waiver and Consent

12.10 No consent or waiver, express or implied, by either party or any amendment of this Agreement shall:

- a. be valid unless in writing and stated to be a consent, waiver or amendment pursuant to this Agreement as applicable; or

- b. constitute a general waiver under this Agreement.

Headings

12.11 The division of this Agreement into articles, sections, subsections and schedules and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

Extended Meanings

12.12 Words expressed in the singular include the plural and *vice versa* and words in one gender include all genders.

Severability

12.13 The parties covenant and agree that the invalidity or unenforceability of any provision of this Agreement will not affect the validity or enforceability of any other provision, and any invalid provision will be severable, or will be deemed to be severable.

Further Assurances

12.14 The parties agree that they shall each execute, deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be required or as the other party may reasonably request in order to give full effect to this Agreement.

Force Majeure

12.15 If either party is prevented or delayed from performing any of the obligations on its part to be performed hereunder by reason of an Act of God, strike, labour dispute, lockout, threat of imminent strike, fire, flood, interruption or delay in transportation, war, acts of terrorism, insurrection or mob violence, requirement or regulation of government or statute, unavoidable casualties, shortage of labour, equipment or material, plant breakdown or failure of operation, equipment or any disabling cause other than lack of funds beyond the control of the parties which cannot be overcome by the means normally employed in performance, any such prevention or delay shall not be deemed a breach of this Agreement but performance of any of the said obligations or requirements shall be suspended during such period of disability and the period of all such delays resulting from any such causes shall be excluded in computing the time within which anything required or permitted by either party to be done is to be done hereunder, and all such extensions shall be for the total period of all such delays.

Successors and Assigns

12.16 The terms and provisions of this Agreement shall enure to the benefit of and be binding upon the parties and their respective successors and permitted assigns.

IN WITNESS WHEREOF the parties have executed this Agreement by their duly authorize representatives on the date first above written.

<hr/> Witness	Town of Pictou <hr/> Per: CAO I am an authorized signing officer.
<hr/> Witness	Applicant <hr/> Per: I am an authorized signing officer.

Note: The corporate seal of each must be affixed next to the signature above.

SCHEDULE "A"

LEGAL DESCRIPTION OF OWNER'S LAND

SCHEDULE "B"

EXAMPLE OF DEVELOPMENT REBATE CALCULATION

Sample Rebate Calculation												
Base Year Taxable Assessed Value:	2007	150,000	A									
Year	PVSC Taxable Assessed Value	Rebate %	Tax Rates	Rebate Eligible Assm't	Taxable Amount on Rebate Eligible Assm't	Eligible Rebate	Cum. Taxable Amount	Calc. Cum. Rebate - Without 71 C (6) of MGA	Assm't and Rate Fixed (Indicator)	Max. Cum. Rebate	Adj. Rebate - Comply with 71 C(6)	
<i>i</i>	B	C	D	E	F	G	$\sum_{t=1}^i F_t$	$\sum_{t=1}^i G_t + L_{t-1}$	J	K	L	M
<i>i</i>	B	C	D	A-B	E*D	F*C			J	H*J	K-I	G+L
1	2008 350,000	90%	0.0433	200,000	8,660	7,794	8,660	7,794	90.0%	7,794		7,794
2	2009 350,000	80%	0.0433	200,000	8,660	6,928	17,320	14,722	85.0%	14,722	-	6,928
3	2010 350,000	70%	0.0433	200,000	8,660	6,062	25,980	20,784	80.0%	20,784	-	6,062
4	2011 325,000	60%	0.0433	175,000	7,578	4,547	33,558	25,331	75.0%	25,168	(162)	4,384
5	2012 325,000	50%	0.0433	175,000	7,578	3,789	41,135	28,957	70.0%	28,795	(162)	3,626
6	2013 325,000	50%	0.0433	175,000	7,578	3,789	48,713	32,583	66.7%	32,475	(108)	3,681
7	2014 325,000	40%	0.0433	175,000	7,578	3,031	56,290	35,506	62.9%	35,382	(124)	2,907
8	2015 325,000	30%	0.0433	175,000	7,578	2,273	63,868	37,656	58.8%	37,522	(133)	2,140
9	2016 325,000	20%	0.0433	175,000	7,578	1,516	71,445	39,038	54.4%	38,898	(140)	1,376
10	2017 325,000	10%	0.0433	175,000	7,578	758	79,023	39,656	50.0%	39,511	(144)	613
Total					\$79,023							\$39,511
71 C (6) of the MGA requires the total rebate to be less than or equal to 50% of the increase in taxes, in the absence of a tax rebate program, over the 10-year term.												
												50.0%

SCHEDULE "C"

**COMMERCIAL DEVELOPMENT DISTRICT IMPROVEMENTS BY-LAW – TOWN OF
PICTOU**

SCHEDULE "D"

LIST OF DEVELOPMENT PLANS AND DRAWINGS

SCHEDULE "E"
DEVELOPMENT SUPPORT PROGRAM

SCHEDULE "F"

DEVELOPMENT REBATE CALCULATION

Address:

Property Identification No.:

A. Pre-Development Base Year Taxable Assessed Value:

(1)

Base Year	Base Year Taxable Assessed Value
	\$

B. Post-Development Actual Taxable Assessed Value:

(2)

(3)

Yrs	Rebate Year	Actual Taxable Assessed Value	Current Commercial Municipal Tax Rate
1.		\$	
2.		\$	
3.		\$	
4.		\$	
5.		\$	
6.		\$	
7.		\$	
8.		\$	
9.		\$	
10.		\$	

C. Development Rebates:

(4)

(5) = (2-1)

(6) = (5 x 3)

(7) = (6 x 4)

(8)

Yrs	Rebate %	Rebate Eligible Assessment	Rebate Eligible Taxes	Rebate Amount \$	Cumulative % Payable
1.	90%	\$	\$	\$	
2.	80%	\$	\$	\$	
3.	70%	\$	\$	\$	
4.	60%	\$	\$	\$	
5.	50%	\$	\$	\$	
6.	50%	\$	\$	\$	
7.	40%	\$	\$	\$	
8.	30%	\$	\$	\$	
9.	20%	\$	\$	\$	
10.	10%	\$	\$	\$	
Totals (9) & (10):			\$	\$	
Re-calculate:			50%	\$	
Total Allowable Rebate:			\$	\$	

Total Allowable Development Rebate over the program period cannot exceed 50%.