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## TOWN OF FARO BYLAW 2024-07

### **“A Bylaw to provide an Economic Development Grant to Local Businesses”**

**WHEREAS** Section 220 of the *Municipal Act (“the Act”)*, Chapter 154, Statutes of the Yukon provides that Council may create bylaws; and

**WHEREAS** Section 245 of *the Act* enables Council by bylaw to provide grants, including grants for property taxes, as Council considers expedient, to any person, institution, association, group, government, or body of any kind;

**NOW THEREFORE** the Municipal Council of the Town of Faro in the Yukon Territory, in open meeting assembled, hereby ENACTS AS FOLLOWS:

**1. Citation of Bylaw**

1.1 This Bylaw may be cited as the **“2024 Business Grant Bylaw”**.

**2. Purpose and Application**

2.1 The intent of this Bylaw is to encourage economic development activities within the Town and to lessen the burden on local businesses as a result of property tax increases for properties zoned commercial and industrial.

**3. Definitions**

3.1 In this Bylaw, the following terms or phrases shall be interpreted as follows:

3.1.1 “Non-residential real property” means all classes of real property used primarily for commercial and industrial purposes and are designated on the Assessment Roll as CMC, CMH, CML, CMS, MHI, or MSI.

3.1.2 “Improved” means all real property under any of the above designations on which there are improvements with an assessed value greater than \$0.00 (zero), such that the Total Assessment is greater than the assessed value of the land alone.

3.1.3 “Assessment Roll” means the current Town of Faro Assessment Roll.

3.1.4 “Total Assessment” means the combined total of the assessed value of land and improvements for real property as listed on the tax roll.

3.1.5 “Eligible Owner” means a person, persons, association, group, corporation, or partnership holding title to an Eligible Property, and a Town of Faro Resident Business License issued under the Town of Faro Business Licensing Bylaw.

3.1.6 “Eligible Property” means an Improved, Non-residential real property listed as Class 001 on the Assessment Roll that is titled to an Eligible Owner.

**4. General Operation of the Bylaw**

4.1 The Eligible Owner of an Eligible Property shall receive a grant equivalent to 0.3% of the Total Assessment of the property provided that:

4.1.1 The property tax levied on the Eligible Property for 2024 has been paid in full on or before the due date;

4.1.2 The Eligible Owner has continuously held title to the Eligible Property between the beginning of the calendar year and as of the date the grant becomes payable; and,

4.1.3 The Eligible Owner has no past due amounts owing to the Town, including but not limited to: property taxes, penalties, fines, or utility fees for the Eligible Property or related to any other real property within the Town as of the date the grant becomes payable.

4.2 Grants shall become payable on September 1, 2024, and the Town will endeavor to issue payment to the Eligible Owners within the subsequent thirty (30) calendar days, having verified that the conditions under Section 3 have been met.

4.3 The Town shall budget for an expense equivalent to the total of all grants that may become payable under this Bylaw for the current year.

4.4 If any section, sub-section, sentence, clause, or phrase of this Bylaw is for any reason held invalid, the validity of the remaining sections of the Bylaw shall not be affected by the decision.

**5. Effective Date**

5.1 Bylaw 2023-08 shall be rescinded.


5.2 This Bylaw shall come into effect upon Third and Final passing thereof and remain in force until December 31, 2024.


READ A FIRST TIME this 4<sup>th</sup> day of April 2024.

READ A SECOND TIME this 4<sup>th</sup> day of April 2024.

READ A THIRD TIME and finally passed this 9<sup>th</sup> day of April 2024.



  
Taylor Fetterly, Councillor

  
Larry Baran, CAO