

1999 URBAN RENEWAL

This policy is approved by resolution #99-48 and replaces all existing Urban Renewal Policies.

Categories for Funding under the 1999 Urban Renewal Program

A. Single Family Residential

A. 1. Category #1

For dwellings of assessed value of \$15,000 or less, pay the assessed value of the home

2. Category #2

For dwellings of assessed value over \$15,000, pay \$1.00 for each dollar of assessed value up to the \$15,000 assessment. The assessed value above \$15,000 would be paid at a rate of \$.50 value per \$1.00 of assessment to a maximum payout of \$20,000.

Example:

Assessed value of \$19,500		
First \$15,000 @ \$1.00	=	\$15,000
Second \$4,500 @ \$.50	=	<u>2,250</u>
Total		\$17,250

B. Mobile Homes

This program is also expanded to cover mobile homes. Their payout would be according to the Single Family Residential payout as above. All Land Use Bylaws are in force, new construction is required and a mobile home may be replaced with a Single Family Dwelling, or new mobile home as long as the development meets the criteria of the Land Use Bylaw. The Town will not consider a mobile home that is less than 16 (sixteen) feet wide x 80' long.

Please note: Moved-in buildings, other than new mobile homes, cannot qualify for the Urban Renewal Program.

All funding is based on the following:

1. Applications shall be reviewed on a “first come, first served” basis.
2. That a replacement home/building needs to be built on the designated property within a year; and further, that ½ payment be made upon demolition of the structure and aquisition of a building permit, and the final payment be made upon completion of the home/building.
3. The Town Council may identify areas of the community as a higher priority according to proximity to tourist or similar facilities, thus receiving funding ahead of others on the list.