

**Town of O'Leary**  
**PO Box 130**  
**O'Leary, Prince Edward Island**  
**C0B 1V0**

**RE: MUNICIPAL PROPERTY DEVELOPMENT INCENTIVE PROGRAM**

Real property tax rebates for the development of new or expanding commercial, institutional and industrial properties, as well as new residential properties within the boundaries of the Town of O'Leary may be granted by council at the rates listed below:

Property Valuation	Rebate %	Rebate period
Construction under \$100,000	Not eligible	n/a
\$100,000 - \$199,999	100%	2 (two) years
\$200,000 - \$299,999	100%	3 (three) years
\$300,000 - \$349,999	100%	4 (four) years
\$350,000 & over	100%	6 (six) years

This applies to only the **municipal** portion of your property tax bill.

This rebate program excludes all low rental government-subsidized housing and financial institutions.

Developers may be eligible for the rebate on the first tax bill after occupancy.

If the developed property is sold before the rebate period expires, the rebate agreement is cancelled and becomes null and void on the date of sale closure.

In the event that the Town of O'Leary finds itself in a deficit financial position at the end of the fiscal year, the rebate agreement may be suspended or postponed in which case an additional year shall be added to the expiration date of the agreement.

**IMPORTANT** - For new development, please include a copy of your first real property tax bill after occupancy.

- For expansions, comparisons will be made between present and prior years so copies of both year's tax bills must be submitted.

**Effective May 14, 2015**