



New Resident Attraction and Incentive Program is Open for Applications

Program Offers Tax and Financial Incentives to Attract New Residents and Increase Town's Assessment Values (September 1, 2020 – Ponoka, Alberta) – Ponoka's New Resident Attraction and Incentive Program is now open for applications. Application forms for the program are posted on the Town website at www.ponoka.ca. Paper copies are available at the Town Office at 200, 5604-50 Street in Ponoka.

The program, which is aimed at attracting new residents to move to Ponoka, offers property tax breaks and financial incentives to:

- New home buyers in Ponoka;
- New residents who purchase an existing home in town; and
- Residents who complete major renovations on their existing home which result in an increased property assessment value of at least 50 per cent.

"It's all about attracting new residents to our community and helping our local economy rebound from the negative impact of COVID-19 and the downturn in oil and gas prices," said Ponoka Mayor Rick Bonnett.

"By attracting new residents, encouraging the construction of new houses and encouraging major renovations on existing homes, we can increase our tax and assessment base, and generate new revenue to help our community grow and thrive in the future," said Mayor Bonnett. "Attracting new residents also increases the number of people who shop at our local businesses, which helps build a stronger local economy," he said.

Marketing Campaign to Be Launched this Fall

A marketing campaign promoting the program to potential new residents in larger urban centres outside of Ponoka will also be launched in the coming weeks.

"We'll be marketing this program in places like Edmonton," said Mayor Bonnett. "The COVID-19 pandemic has created a new work-from-home reality for many people which means they can live anywhere while working from home, including a smaller community where the cost of living is lower. The pandemic has ignited interest among city dwellers in the lifestyle offered by smaller communities where our COVID infection rates remain low, we have plenty of parks and green spaces, and there are no long line ups at our local stores," he explained.

Mayor Bonnett added, "We'll be targeting those people with our marketing campaign and promoting the benefits of living in Ponoka, such as our high-speed fibre optic internet access that makes working from home easy, our central location on Highway 2 less than an hour from Edmonton and our scenic river valley trail system."

Program Details

The New Resident Attraction and Incentive Program offers the following tax breaks and financial incentives to new and existing residents in Ponoka for home sales and major renovations that are completed between March 15, 2020 and December 31, 2021:

- **Buyers of Newly-Built Homes** that the owner occupies as their primary residence will receive a 75 per cent reduction on the municipal portion of their property taxes in Year 1 following the purchase of the



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new home; a 50 per cent reduction in municipal taxes in Year 2; and a 25 per cent reduction in municipal taxes in Year 3. This New Build Property Tax Incentive is available to new and existing residents of Ponoka;

- **Buyers of Resale Homes** who move into the home from a municipality outside of Ponoka will receive a one-time-per-property New Resident Grant of \$1000 the year after purchase, or \$500 in the case of a manufactured home purchase in a manufactured home park; and
- **Homeowners Who Complete Major Renovations** on their existing home, resulting in at least a 20 per cent increase in the assessed value of that home (land is excluded from the assessment value calculation), will receive a 75 per cent reduction on the increase in the municipal portion of their taxes in Year 1; a 50 per cent reduction in Year 2; and a 25 per cent reduction in Year 3. This Assessment Increase Incentive is available to new and existing residents of Ponoka.

If you have questions about how to apply for the program or would like more information, please phone the Tax Clerk at 403-783-0127 or send an email to taxes@ponoka.ca.

For Media Inquiries:

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