

BYLAW NO. 24/016

A BYLAW OF THE REGIONAL MUNICIPALITY OF WOOD BUFFALO TO PROVIDE NON-RESIDENTIAL PROPERTY TAX INCENTIVES FOR NATURAL RESOURCE EXTRACTION SUPPORT PROJECTS.

WHEREAS Section 364.2 of the *Municipal Government Act*, RSA 2000, c. M-26 allows for a municipality to encourage development by providing a full or partial exemption from property taxes;

AND WHEREAS the Council of the Regional Municipality of Wood Buffalo commits to promoting investment in the region;

AND WHEREAS the Council of the Regional Municipality of Wood Buffalo gave third and final reading to the Natural Resource Extraction Support Project Tax Incentive Bylaw No. 24/009 on May 28, 2024

NOW THEREFORE, the Council of the Regional Municipality of Wood Buffalo, duly assembled, enacts as follows:

- (1) The Natural Resource Extraction Support Project Tax Incentive Bylaw No. 24/009, shall be amended by the following:
 - (a) Section 3 is amended
 - (i) in subsection (b) by striking out “have Eligible Capital Costs in the excess of \$25 million Canadian dollars” and substituting “have a minimum of \$25 million and a maximum of \$500 million Canadian dollars in Eligible Capital Costs”;
 - (ii) in subsection (e) by striking out “or designated industrial property”;
and
 - (iii) in subsection (g) by adding “or obtain an occupancy permit” after “commence construction”.
 - (b) Section 8 is amended by striking out “2025” and substituting “2024”.
- (2) This Bylaw comes into effect on the day it is passed.

Read a first time this 3rd day of July, 2024.

Read a second time this ____ day of _____, 2024.

Read a third and final time this ____ day of _____, 2024.

Signed and Passed this ____ day of _____, 2024.

Mayor

Chief Legislative Officer