

Town of Riverview

COUNCIL REPORT FORM



Presented to: Mayor & Council

Department: Economic Development

Date: July 14, 2025

Subject: Commercial Development Grant Application Approvals

BACKGROUND

First introduced in 2017, the Town's **Commercial Development Grant Program** was designed to stimulate growth in key commercial zones, with the dual goals of expanding the commercial tax base and enhancing access to amenities for residents. A balanced tax base—supported by both residential and commercial development—remains a strategic priority for Riverview. However, further efforts are needed to attract new commercial ventures and support the expansion of existing businesses.

Under the current program criteria, eligible projects must result in an assessed property value increase of at least **\$500,000**. Mixed-use developments must be part of the proposal provided that at least **50% of the ground floor be designated for commercial use**. In 2021, the Town introduced improvements to the application review process, including the creation of an internal **Review Committee** composed of senior staff from Administration, Finance, Urban Planning, and Economic Development. This committee evaluates applications and provides recommendations to Council, which remains the final approving authority.

This **Council Report Form (CRF)** seeks to formalize the approval and first payment of two grant applications that were endorsed prior to 2021. At that time, the program criteria required only that the development increase the assessed value of commercially zoned land by at least \$500,000. There was no requirement for commercial occupancy within the building itself, an omission that has since been addressed through updated program guidelines.

For Council's awareness, staff are currently working on a broader modernization of the grant program, which will be presented for your consideration at the August 11 Regular Council Meeting.

This CRF serves to create a formal record of the grant payment approvals, consistent with the Town's updated grant administration process. Council previously endorsed these two grant awards during a closed session in September 2021, and this CRF provides the necessary authority to proceed with payment in accordance with that decision.

The two approved grants are for Thrive Living Ltd's developments at the following locations:

- **230 Coverdale Road (PAN 05307279)** – 10-year grant award
- **115 Quinn Court (PAN 06921416)** – 10-year grant award

As Council may recall, these two applications were part of the rationale for amending the program to include the requirement that **at least 50% of the ground floor be commercial**. The original version of the program allowed eligibility for any development that increased the assessed value of commercially zoned property, regardless of actual commercial use — criteria that were in place when these applications were reviewed and approved.

CONSIDERATIONS

Legal:

Following approvals from Council for developers to participate in the program, successful applicants are required to enter agreements legally binding them to the Commercial Development Grant's terms and conditions.

Financial:

The economic development departmental budget currently covers financial incentive programs and would incorporate projection planning for new successful applicants in future years. The grant budget in 2025 will be projected to be overbudget because of the difference in the actual assessment increase for one of the properties compared to the anticipated assessment increase for the property that was used when the budget was allocated. The second property was not included in the initial budget as an oversight. The grant budget overage will be managed in the overall Town's operating budget for 2025. Discussions have occurred on budget adjustments required to manage this financial impact. The total grant amount in 2025 for these two properties is estimated to be \$297,000 for Year 1 in the program.

Policy:

The Municipal Plan and Zoning By-Law are important policies that allow the municipality to help govern and streamline projects, and development within zones designated commercial dictate eligibility of projects proposed under the Commercial Development Grant.

Stakeholders:

- **Town Council**; in considering Riverview's needs for commercial amenities, fostering a balanced tax base comprised of significant contributions from businesses, and being advocates of the grant program it oversees, and in providing input and direction via application review and assessment.
- **Town Administration**; in managing the Commercial Development Program, in promoting it to commercial developers, in advocating for increased commercial amenities to support the varied needs of residents, in working towards resolving current market gaps, in working towards

increasing the commercial portion of the municipal tax base, and in fostering long-term sustainability of local businesses.

- **Local Business and Development Community**; in participating in the Commercial Development Grant, and whose and business contribute to the vitality and vibrancy of our town.
- **Riverview Community**; in receiving the benefits of increased commercial offerings and continuing to choose Riverview as a prime place to shop.

Strategic Plan:

- Under the “**Building a Sustainable Community**” theme; Riverview establishes policies, practices and programs that focus on the sustainability of the community and environment we operate in (i.e., Municipal Plan to factor in benefits and opportunities of natural infrastructure assets).
- Under the “**Thriving Community**” theme; Riverview creates a supportive and attractive environment where local businesses, developers, entrepreneurs and residents can thrive. Furthermore, Riverview is a desirable place to live, shop, visit and play.
- Under the “**Service Excellence**” theme; Riverview remains a community of choice because of its continued excellence in the delivery of municipal services as well as its fiscally responsible approach to growth and sustainability.

Interdepartmental Consultation: n/a

Communication Plan: n/a

RECOMMENDATION FROM STAFF

Council approves the Town of Riverview to move forward with the 1st payment under the Commercial Development Grant program to Thrive Living Ltd. for endorsed projects under this program at 230 Coverdale Road and 115 Quin Court.

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