

# Town of Riverview

## COUNCIL REPORT FORM

Presented to: Town Council

Wednesday, April 18, 2018

Subject: Financial Incentive Program



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### **Background**

As Council will recall, at the February Committee of the Whole meeting Council gave staff direction to develop a Riverview Financial Incentive Program for Council's consideration (see report attached). Staff have been working on a Financial Incentive program that will focus on accelerating commercial development in the Town's commercial zones. The attached document outlines the terms of the program and the application process for developers. The proposed Financial Incentive Program consists of a **Tax Increment Based Grant**. It is anticipated that these grants will act as a catalyst for increased development activities in the Town, which will in turn attract further businesses, residents and employment. Property owners that promote private sector investment, development, redevelopment and construction activity on under developed lands in the Town are eligible to participate in these incentive programs.

Council may consider the addition of a **Building Permit and Development Charge Equivalent Grant Program** which would rebate development and building permit charges for significant projects as a complement to this program

### **RECOMMENDATION FROM STAFF**

That Council approve the Tax Based Incremental Financial Incentive Program.

### **CONSIDERATIONS**

**Legal:** The particulars of the grant program would spell out all of the legal requirements necessary to award grants

**Financial:** A fund would need to be budgeted to disperse these grants.

**Policy:** n/a

**Stakeholders:** Development community, Council, tax payers

**Interdepartmental Consultation:**

**Communication Plan:** This program would be marketed as an incentive to invest in Riverview.

AO Approval: \_\_\_\_\_

Date of Approval: \_\_\_\_\_