

City incentive programs provides oomph for core development

By LAUREL DAVIES SNYDER, Guest Column

Columns

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Since 1998, the City of Cambridge has officered a suite of financial incentive programs as part of the Core Areas Revitalization Program to support redevelopment and revitalization in the three downtown core areas of Galt City Centre, Preston Towne Centre, and Hespeler Village. The city is able to offer these incentives through Planning Act legislation called Community Improvement Plans.

The overall goals of the programs are:

- Support revitalization of underutilized buildings;
- Maintain and improve unique character and architectural identity
- Attract investment and foster economic growth;
- Create business and increase employee and residential population;
- Assist with cleaning up contaminated sites.
- All properties and existing buildings in the downtown core areas are eligible for the following programs:

Fee Exemption Programs: Exemption from development charges (city and regional), planning development application fees, sign permit fees, building permit fees.

Brownfield Programs:

Contaminated Sites Grant Program

Tax Increment Grant Program (launch in 2008)

Building Design and Building Revitalization Programs:

Design Guide Program

Building Revitalization Program

Some significant numbers

More than **\$96 million:** the amount of private-sector investment in the three downtown core areas in new construction, renovations, and additions since 1999

Five dollars: for every \$1 the city invests in the Building Revitalization Program and Design Guide Program, it is matched by at least \$5 of private-sector funds (return on investment)

65: the number of building owners who have used the Building Revitalization Program to fix up core area buildings

7: the number of properties that have been cleaned up using the Contaminated Sites Grant Program

More than **400** new residential units and over 9,000 square metres of new commercial and institutional space built on remediated brownfields in the cores since 1998

For more information on the City's Downtown Core Area Financial Incentive Programs, contact the city's downtown core area project manager at daviessnyderl@cambridge.ca.

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