



**ADMINISTRATION & FINANCE DIVISION  
TREASURY REPORT 2019/73**

**TO:** Administration and Finance Executive Committee  
**FROM:** Dawn Galusha, Treasurer  
**DATE:** August 29, 2019  
**SUBJECT:** Belluz Concrete Request for Financial Incentives

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**BACKGROUND**

At the August 12, 2019 Council Meeting, the Report from T. Drysdale, RRFDC, Economic Development Consultant requesting Community Improvement Incentives for Belluz Concrete for constructing a new building at 1530 Kings Highway was referred to Administration and Finance and Planning and Development Executive Committees for recommendation. This report provides direction regarding the phased in municipal taxes.

Under the Financial Incentive Programs in the Community Improvement Plan (Modified: December 22, 2018, By-Law 02/03-B), the Diversification Development Program appears to be applicable. This program is designed to encourage growth and stabilization in both jobs and municipal taxation revenue for the community. Development or redevelopments for properties for commercial/industrial uses in sectors such as manufacturing, processing, machining, environmental or technology related businesses such as call centers and non-competitive professional services are eligible. Applicants must demonstrate that the proposed development will result in both job growth and/or retention and assessment increases.

Work undertaken should be estimated to result in at least \$25,000 in increased value to the property. Municipal tax grants will be calculated using the value indicated on the MPAC supplemental assessment. If the property is reassessed for any reason, the grant will be changed to reflect the amount indicated on the minutes of settlement. The grant in lieu will be awarded after the MPAC adjustment is made and taxes are paid in full for the year immediately following the completion of construction.

Belluz Concrete has requested a tax incremental finance grant over a period of 2 years (increased value portion only). The amount of the grant shall be 2/3 of the realty tax increase during the first year, and 1/3 in year two. The Grant amounts apply to the municipal tax portion only.

Belluz Concrete will be asked to complete an application form in order to proceed with the Grant.

Further information will come from PDEC in regard to the paving and building permit fees.