

Cochrane Community Revitalization Levy Area Bylaw and Plan



What is a Community Revitalization Levy?

A Community Revitalization Levy (CRL) is a unique funding opportunity provided by the province to accelerate the redevelopment of a specific area.

This levy is adopted by municipal council and the province and is applied to increases in assessed value to the properties within the CRL boundary.

A Community Revitalization Levy is **not** an additional property tax. When there are increases to assessed property values, the municipal revenue and the provincial education portion of the property tax collected on the increased value will be spent on public improvement projects in the CRL area. This funding mechanism does not require tax revenues from other areas in town to pay for these public improvement projects.

What are the advantages of a CRL?

A Community Revitalization Levy allows a municipality to channel increases in municipal tax revenue along with the related provincial education portion of taxes from the designated area into public improvement projects in that area. Estimated CRL revenues are calculated on increases to assessments from 2012 baseline values.

Implementing a CRL for this downtown area is anticipated to generate between \$13.8 million and \$17.9 million for public improvement projects.

What area is affected?

Twenty-three hectares (57 acres) in the downtown will be included in the CRL bylaw.

Over the next 20 years, only increases in property taxes within the boundaries of the CRL will be channelled into the public improvement projects in this area.

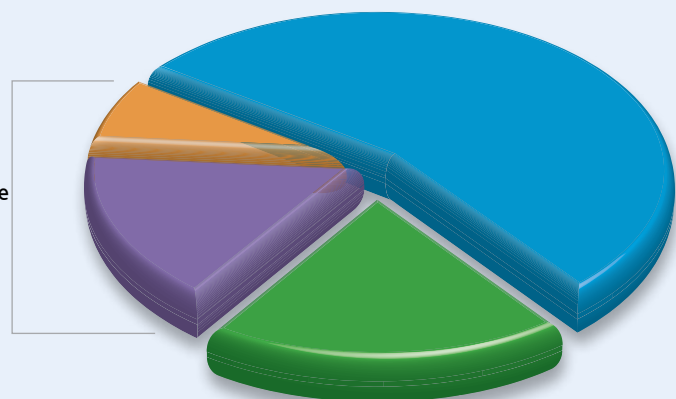


Increased Assessment Scenarios

- Municipal Revenue (Baseline)
\$3.4M to \$4.4M
- Provincial Education (Baseline)
\$1.9M to \$2.5M
- CRL Revenue (Provincial)
\$4.7M to \$6.1M
- CRL Revenue (Municipal)
\$9.1M to \$11.8M

Total Revenue \$19.1M to \$24.8M

Baseline Revenue
\$5.3M to \$6.9M



Cochrane Community Revitalization Levy Area Bylaw and Plan



What will the CRL achieve and when?

Council has provided direction on four major public improvement projects that will be funded with CRL revenue.

| Project Name | Commencement Priority | Estimated Expenditure |
|--|-------------------------|-----------------------|
| Public Space Improvements (Urban Design and Roadway) | 2013 / 2014 | \$3 million |
| CRP Pedestrian Crossing | As CRL cashflow permits | \$4 million |
| Contribution to the Arts Centre | As CRL cashflow permits | \$3 million |
| Shared Parking Facility | As CRL cashflow permits | \$3 million |

These projects are designed to beautify the adjacent and connecting roadways, physically connect this redevelopment area with the existing commercial areas, and lay the groundwork for the potential placement of an Arts Centre in the northwest corner of The Quarry (former Domtar site).

Some projects, such as the roadway improvements, are anticipated to begin shortly after the adoption of the CRL bylaw, while others will be staged to coincide with the increases in cash flow generated by the levy. The immediate improvements will require debt financing to be paid back from the revenue generated under the CRL bylaw.

How long will the CRL be in place?

The CRL bylaw is expected to be approved before December 31, 2012. The CRL project is expected to run from 2013 to 2032.

Next Steps

Administration expects to present the CRL Bylaw to Council in May 2012 for first reading and to establish a public hearing date. The public hearing provides an opportunity for members of the community to express their support or opposition to the bylaw directly to members of Council.



Contact Information

Stephen Utz, RPP, MCIP
Planner II/Development Officer
Town of Cochrane

Telephone: 403.851.2577
Fax: 403.932.2935
Email: stephen.utz@cochrane.ca