

# WELCOME

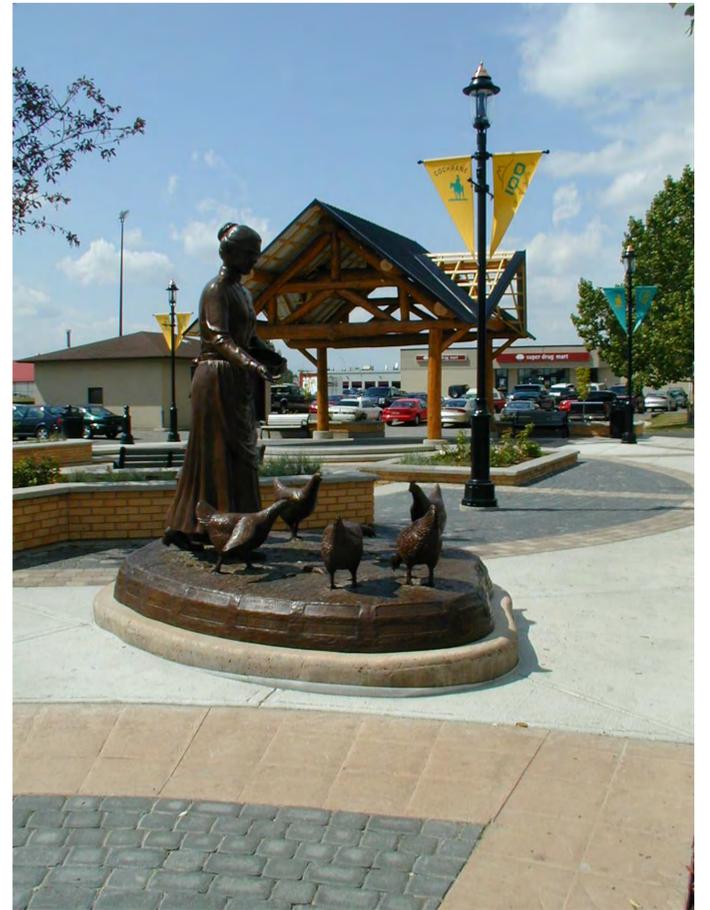


## Please Sign In!

The intent of this Open House is to discuss the Community Revitalization Levy (CRL) being considered for part of Cochrane's downtown area.

Staff members are available to answer your questions and a formal presentation will begin at 5pm.

Question and comment cards are available and may be answered as part of the formal presentation.





# What is a Community Revitalization Levy?

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

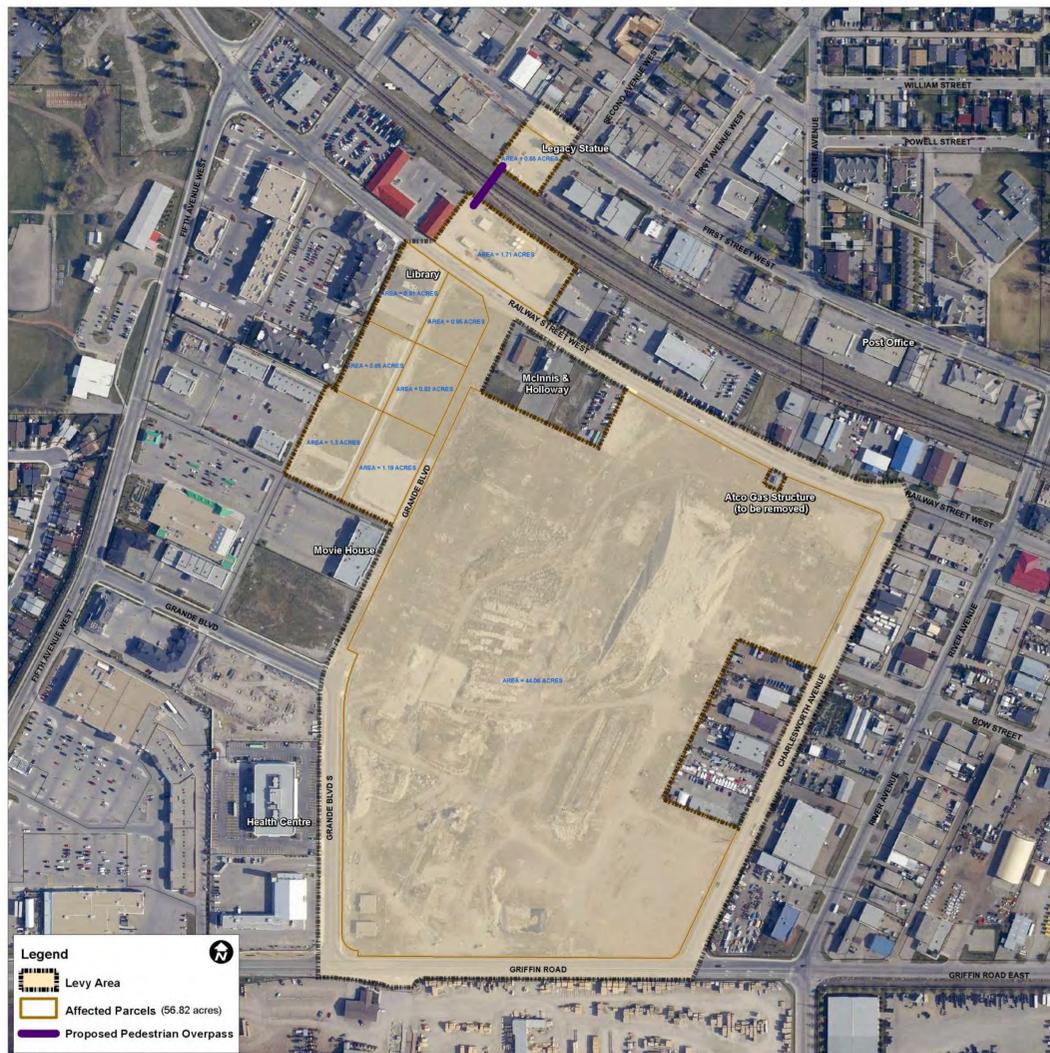
Such a levy is adopted by both municipal council and the province. It is applied to the increases in assessed value to the properties within the CRL area only.

A CRL is not an additional property tax. Municipal revenues and the provincial education portion of the property tax collected on the increased value for this area will be spent on public improvement projects in the CRL area.

# What area is affected?



Twenty-three hectares (57 acres) in the downtown are proposed to be included in the CRL Plan and Bylaw:



A baseline assessment will be established once the Province approves Cochrane's CRL. Municipal taxes from the baseline assessment, which are estimated to total \$3.8M over the next 20 years, will continue to flow into general revenues.



# What are the advantages of a CRL?

A Community Revitalization Levy allows the Town to channel increases in the municipal tax revenue and the provincial education portion of the taxes for the area into public improvement projects.

Implementing the CRL for the proposed area is anticipated to generate between \$13.8 and \$17.9 million, approximately \$4.7 to \$6.1 million coming from the provincial education taxes:

Scenarios	Estimated 20-YR CRL Revenue (incl. education portion)	Education Portion of CRL Revenue
Low	\$13,800,000	\$4,700,000
Medium	\$15,900,000	\$5,400,000
High	\$17,900,000	\$6,100,000



# What will the CRL achieve and when will it start?

Council has provided direction on four major public improvement projects to be funded by revenue generated from the CRL Bylaw:

<b>Project</b>	<b>Commencement Priority</b>	<b>Estimated Expense</b>
Public Space Improvements (Urban Design and Roadway)	2013-2014	\$3,000,000
CPR Pedestrian Crossing	As CRL cash flow permits	\$4,000,000
Contribution to proposed Arts Centre	As CRL cash flow permits	\$3,000,000
Shared Parking Facility	As CRL cash flow permits	\$3,000,000

These projects are designed to beautify roadways, connect this area to the historic downtown and lay the groundwork for a potential arts centre.



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# How long will the CRL be in place?

The CRL Bylaw is expected to be approved before December 31, 2012 and run from 2013 until 2032.

# Who will be impacted by the adoption of the CRL Bylaw?

Only property owners within the boundaries of the CRL will be impacted, and only the increases in property taxes over the next 20 years will be used for the public improvement projects.

Importantly, this funding mechanism does not require tax revenues from other areas in town to pay for the public improvement projects.

# THANK YOU



## **Next Steps and Ways to Get Involved:**

A formal presentation will begin at 5pm, followed by a question and answer period.

Please feel free to fill out a question or comment card to be answered by staff during the question and answer period or after this session.

Thank you for the time you've taken to attend this event!

## **Contact Information:**

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