



COMMUNITY IMPROVEMENT PLAN
FINANCIAL INCENTIVE PROGRAM
FOR
COMMERCIAL DEVELOPMENT

1. COMMUNITY PROFILE

The Town of Riverview is a connected, central, and in-demand location that offers prime opportunities for growth and development. Situated at the heart of the Atlantic Provinces, Riverview is perfectly positioned in close proximity to three national and provincial transportation networks, and more than two million consumers within a 300-kilometre radius. As the largest catchment area in Atlantic Canada, people are naturally drawn to our doorstep, and with two universities, two community colleges, and several private colleges in the area, you'll have access to a highly-educated, bilingual workforce and talent pool.

When choosing to locate, develop and grow in the Town of Riverview, you can expect to benefit from some of the lowest commercial operating costs in all of North America, including unbeatable connectivity, flexible utility access, and a user-friendly permitting process. Here, you're able to be in the centre of an untamed wilderness while still being a stone's throw away from an urban metropolis. For more information on what makes Riverview a great place to grow, please visit www.envisionriverview.ca.

Overview

| | |
|-------------------------|---|
| Nearly 20,000 Residents | Highly-educated workforce |
| 2 Million Consumers | Within a 300km radius |
| International Airport | Only 10km to direct flights |
| Average Commute Time | Spend as little as 12.8 minutes to and from |

Labour Force

| | |
|---------------------------|--|
| Post-secondary Education | 59.1% hold a post-secondary degree or higher |
| Population of Working Age | 64.44% skilled talent pool |
| Total Labour Force | 10,840 of local population |
| Job Tenure | Province with longest tenure in Canada |

Lifestyle

| | |
|---------------------|---|
| Housing Costs | Average \$173,566 |
| Low-impact Living | Active transportation, parks and trails |
| Close to Nature | Gateway to Fundy National Park |
| Great Place to Grow | Low operating costs |

Operating Costs

| | |
|------------------------------|-------------------------|
| Municipal Property Tax | \$1.5926 per \$100 |
| Commercial Water and Sewer | \$3.29 per m3 |
| Average Download Speed | 61.46 Mbps |
| Commercial Electricity Rates | As low as 5.20c per kWh |

2. PROGRAM DESCRIPTION

The Town of Riverview's financial incentive program focuses on accelerating growth and development in the Town's most prized commercial zones. It is anticipated that this grant will act as a catalyst for increased development activities in the Town, which will in turn strengthen the community's economic viability through the attraction of new businesses, residents, and employment opportunities. Property owners that promote private-sector investment through development, redevelopment, and construction activity on underdeveloped or vacant commercial land are eligible to participate.

2.1 Community Growth Grant

The Town of Riverview offers a competitive community growth grant that is available for non-residential and mixed-use development projects that significantly increase the value of an existing property. The calculated grant amount is based on the project's assessed economic value and is administered using a declining scale over a period of 5 years for projects valued less than \$5,000,000, and 10 years for projects valued more than \$5,000,000. Further description, criteria, and the application process for this program is outlined in the following pages.

3. PROGRAM CRITERIA

General Conditions

- 3.1 The property must be located in a designated commercial zone within the Town of Riverview as shown in Schedule "C";
- 3.2 The property must be classified as non-residential use. Only developments that meet this requirement will be eligible to receive the full calculated incentive;
- 3.3 Properties that are considered mixed-use are eligible to apply so long as a portion of the development includes commercial uses within the total developed floor space of the project. A standard guide would be that at least 50% of the ground floor must be developed for commercial use. Mixed-use projects will be assessed on a case-by-case basis and will be assessed based on the post development economic value to the Town;
- 3.4 Eligible Financial Incentive Program grants must represent one of the following types of projects on underdeveloped or vacant land:
 - a) Infill and redevelopment of parking lots, underutilized sites, and buildings;
 - b) Redevelopment of properties which involves the demolition of commercial, residential, or industrial buildings;
 - c) Development activity on vacant land not occupied by a main building that can accommodate a new construction or significant addition.
- 3.5 The property owner must be registered as a Corporation under the Business Corporation Act;
- 3.6 The subject property shall not be in a position of tax arrears. All taxes owing shall be paid prior to the disbursement of any fee-related grant;
- 3.7 Development must significantly (more than \$500,000) improve or enhance the assessed value of the property as per the provincial property assessment;
- 3.8 Any property owner wishing to be considered for a grant under the Financial Incentive Program must complete and submit the prescribed form identified in Schedule "A" to the Town of Riverview prior to the commencement of any works and prior to applying for a building permit. Grant applications do not apply retroactively to previously approved development projects.

Other Conditions

3.9 The Applicant will be required to enter into an Agreement with the Town of Riverview that sets out the conditions of the grant;

3.10 The Town of Riverview reserves the right to refuse any application for an incentive if it determines that it does not meet the objectives of this policy or that it is unreasonable. There will be no negotiations between the Applicant and the Town on the interpretation of this incentive program;

3.11 Success will be measured and tracked through ongoing analysis performed by the Town of Riverview and by maintaining a relationship with the beneficiaries to track key performance indicators such as employment levels and taxes paid;

3.12 The proposed development must commence no later than two (2) years following Town Council's approval of the grant or the grant will be cancelled. The two (2) year period may be extended by Town Council at its absolute discretion;

3.13 Multi-year incentives will be granted annually based on the project's ability to demonstrate good standing. If a project enters into tax arrears, is no longer operational, or fails to reach the agreed upon requirements, the incentive will be placed on hold until the requirements are met. Should the requirements not be met, the grant will be cancelled;

3.14 The first grant payment will be made to the owner of the project after the 1st of July of the following year, of the final inspection, when the owner of the property provides proof that all municipal taxes have been paid;

3.15 Within the Financial Incentive Program, the maximum grant paid out by the program each year for a specific project cannot exceed the annual contribution made to the Capital Improvement Fund for that project;

3.16 Before any grant is provided to the applicant for a property for which a satisfactory grant application has been received and approved, the project has to be completed and property taxes paid as billed each year, and the property shall be in compliance with the program's requirements and conditions;

3.17 Actual costs for any or all of the eligible items may be subject to independent audit at the expense of the property owner (i.e. where the Town requires an audit, criteria will be established).

Potential Candidates

- Existing businesses planning to make a significant capital investment that increases the assessed value of their property by a minimum of \$500,000;
- Businesses that have outgrown their current operations and are looking to expand within the Town of Riverview through development or redevelopment activity;
- Newly settled private-sector investors who plan to develop, redevelop, infill or construct on vacant land, underutilized sites, or parking lots that will contribute to a stimulating business environment;
- First-time property owners looking to start and grow their business while adding to the vitality of the municipality.

GRANT APPLICATION REVIEW AND APPROVAL

- 4.1 All applications will be evaluated by an interdepartmental working group. This group will be responsible for providing recommendations to Council for their approval based on the program requirements specified herein;
- 4.2 Council must approve any and all grant applications prior to being awarded. Nothing in this policy shall bind Council to offering the incentive to any particular applicant, and all decisions made concerning the application will be at Council's discretion;
- 4.3 Grant payments under the Financial Incentive Program will be evaluated according to program criteria in Schedule "A" and any development incentives granted shall be conditional to that business being in active operation and without tax arrears;
- 4.4 If at any time the taxes are in arrears on the affected property, all further incentives will be withdrawn and full taxes become payable for the project;
- 4.5 Each commercial property receiving an incentive is required to submit an annual update confirming that the terms of the incentive are being met;
- 4.6 All eligible funding projects must be located within the designated commercial zones as shown on Schedule "C".

Schedule "A"
FINANCIAL INCENTIVE PROGRAM CRITERIA
AND GRANT APPLICATION FORM

GENERAL INFORMATION AND CRITERIA

- 5.1 An application for the Financial Incentive Program grant must be submitted to the Town of Riverview prior to the commencement of any works, and prior to applying for a building permit;
- 5.2 Such application shall include reports, plans, estimates, contracts, and other relevant details as may be required to satisfy the Town with respect to the eligible costs of the project and conformity of the project with the Municipal Development Plan;
- 5.3 As a condition of the grant application, the Town may require the applicant to submit a business plan, with said Plan being to the Town's satisfaction;
- 5.4 The property shall be redeveloped in such a way that the amount of work undertaken results in a significant increase in the assessed value of the property within the designated commercial zones listed in Schedule "C" (i.e. Neighbourhood Commercial, Suburban Commercial, Commercial Mix);
- 5.5 Costs for any or all of the items may be subject to audit by the Town at the expense of the property owner;
- 5.6 All property owners participating in this program will be required to enter into an Agreement with the Town which will specify the terms and conditions of the grant;
- 5.7 All grant applications and agreements must be approved by Town Council prior to moving forward;
- 5.8 If an Agent is acting on behalf of the property owner, the Agent must ensure the required authorization is completed and executed by the property owner as provided in Section "G".

FINANCIAL INCENTIVE PROGRAM APPLICATION FORM

Section C Property Owner and Applicant / Agent Information

Name of Registered Property Owner _____

Business Name (if applicable) _____

Mailing Address of Property Owner _____

Phone _____

Fax _____

Email _____

Applicant / Agent Information

Name of Agent _____

Mailing Address _____

Phone _____

Fax _____

Email _____

Section D Property Information

Property Civic Number(s)

Property Identification Number(s) (PID)

Legal Description of Property (Lot and Plan Numbers)

Are there existing buildings on the site? Yes _____ No _____

If yes, please provide size below:

Building (1) _____ sq. ft.

Building (2) _____ sq. ft.

Please list any additional buildings on a separate sheet

Are there any outstanding work orders on this property? Yes _____ No _____

Section E Property Tax Information

Current Property Taxes Paid Annually (\$) _____

Estimated Property Taxes Paid Annually Post-project (\$) _____

Is this property in tax arrears? Yes _____ No _____

If yes, please specify the value of tax arrears (\$) _____

Section F Development Information

Please provide a detailed description of the proposed development taking place on the site. This could include building size and type, number of stories, construction materials, etc. We ask that you please attach detailed construction drawings to this application form:

Estimated Construction Value of the Proposed Development (\$) _____

Estimated Construction Start Date (Month/Year) _____

Estimated Construction End Date (Month/Year) _____

Estimated Number of Jobs Created _____

Section G Authorization

I, _____, hereby declare that I am the owner of the land that is the subject of this application, and I hereby authorize our agent / solicitor _____ to act on my behalf in regard to this application.

Dated at the, _____ (day), of _____ (month), _____ (year)

Name of Owner _____

Signature of Owner _____



Section H Sworn Declarations

I/WE HEREBY APPLY for a grant under this program

I/WE HEREBY AGREE to abide by the terms and conditions of the Financial Incentive Program grant as specified in this application

I/WE HEREBY AGREE to enter into an Agreement with the Town of Riverview that specifies the terms and conditions of the grant

I/WE HEREBY AGREE to abide by the terms and conditions of the Financial Incentive Program Agreement

I/WE HEREBY CERTIFY that the information contained in this application is true, correct and complete in every respect and may be verified by the Town of Riverview by such inquiry as it deems appropriate, including inspection of the property for which this application is being made

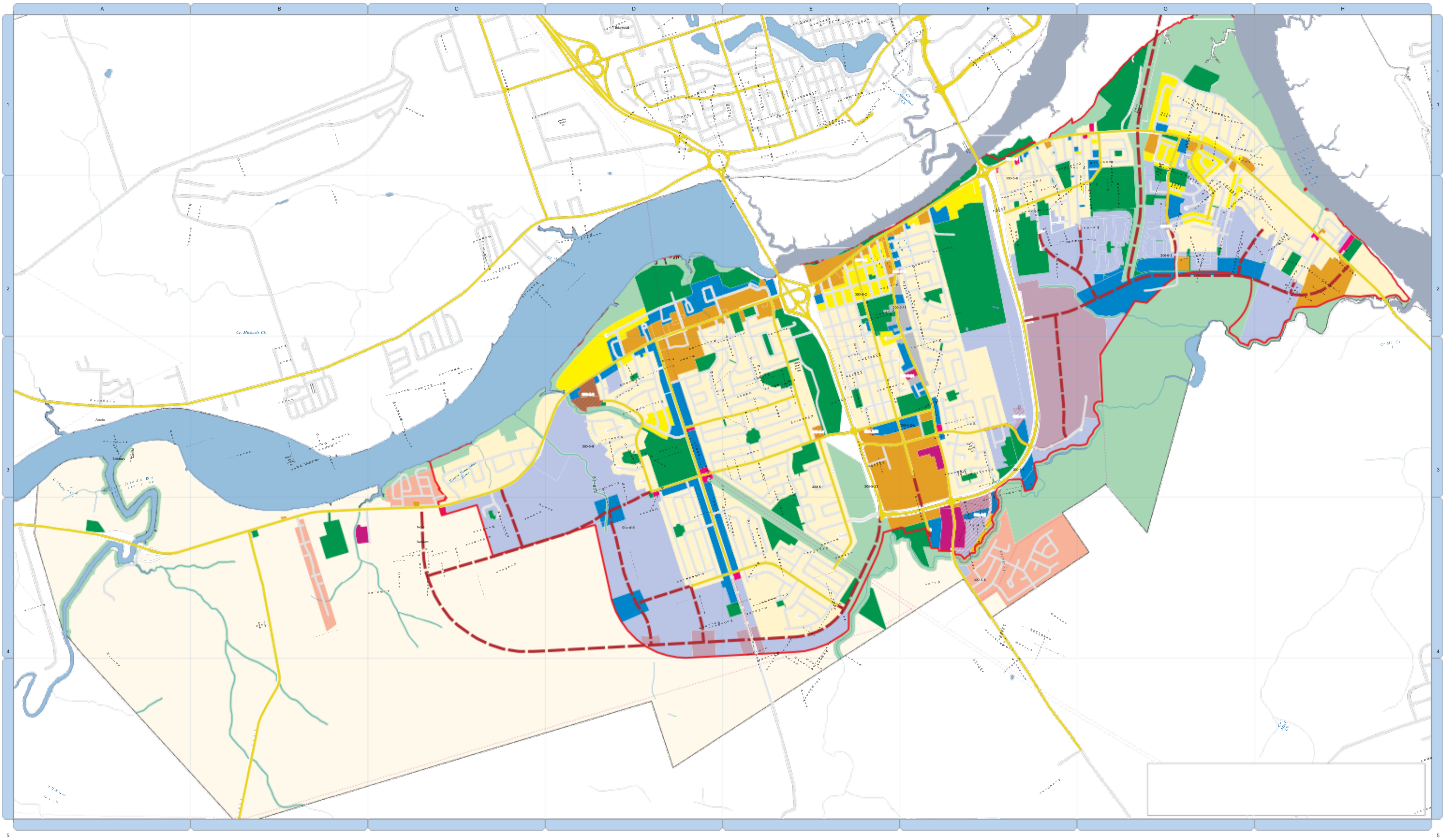
I/WE HEREBY GRANT PERMISSION to the Town, or its agents, to inspect my/our property prior to, during, and after environmental remediation, site rehabilitation and project construction

I/WE HEREBY AGREE that the program for which this application has been made herein is subject to cancellation and/or change at any time by the Town in its sole discretion, subject to the terms and conditions specified in the program. Participants in the program whose application has been approved and who have entered into the Financial Incentive Program Agreement with the Town of Riverview will continue to receive grant payments, subject to their Grant Agreement

Dated at the, _____ (day), of _____ (month), _____ (year)

Name of Owner _____ Signature of Owner _____

Signature of Owner or Authorized Agent _____



Disclaimer
 This map is a consolidation of data from many sources and reflects the best information made available to the Town of Riverview at the time of preparation. Any use which a third party makes of this map, or any reliance on / or decisions to be made based on this map, are the responsibility of such third parties. Although every effort has been made to ensure the accuracy of its contents, the Town of Riverview accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions based on this map.

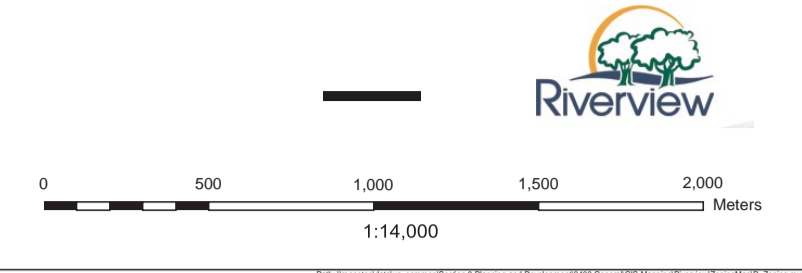
Legend

Schedule A Town of Riverview Zoning Map

Dated September 30, 2013; By-Law No. 300-6

Zoning Amendments

By-Law # 300-5-1 Registered 2007
By-Law # 300-5-6 Registered 2008
By-Law # 300-5-9 Registered 2008
By-Law # 300-5-11 Registered 2009
By-Law # 300-5-23 Registered 2012
By-Law # 300-5-24 Registered 2012
By-Law # 300-6-2 Registered 2014
By-Law # 300-6-3 Registered 2014
By-Law # 300-6-5 Registered 2015
By-Law # 300-6-9 Registered 2016
By-Law # 300-6-11 Registered 2017



Contact Information

Chief Administrative Officer

Town of Riverview

30 Honour House Court

Riverview, NB E1B 3Y9

csmith@[townofriverview.ca](mailto:csmith@townofriverview.ca)

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