

Development Impacts Report for Riverstone

Multi-family development with 71 units at 1944 Riverside Lane.

TEMPORARY CONSTRUCTION IMPACTS

Direct construction spending in the Comox Valley	\$7,900,000
Local employment (person-years)	59
Development-related revenue to the City of Courtenay	
Development Fees	\$63,300
Development Cost Charges	<u>\$293,600</u>
Total	\$356,800
Development-related revenue to the Comox Valley RD	\$573,000

(Note that development-related revenue is partially or wholly offset by staff costs and other expenses to manage the development process).

ONGOING CITY OF COURTENAY IMPACTS (ANNUAL)

Revenue (Additional property tax)	\$83,700
Costs (Additional municipal expenses)	\$62,000
Net Impact (annual)	\$21,700

ADDITIONAL PROPERTY TAX REVENUE FOR OTHER LOCAL AUTHORITIES (ANNUAL)

Comox Valley Regional District tax revenue, annual	\$16,800
Hospital District tax revenue, annual	\$14,000
School District tax revenue, annual	\$37,800

Note that all figures are estimates based on the best available information supplied by the project developer and the local and regional governments.