

Development Impacts Report for Riverwalk

Mixed use building with 14,000 square feet of office and 16 loft style condominiums at 1970 Cliffe Ave.

<u>TEMPORARY CONSTRUCTION IMPACTS</u>	<u>Res.</u>	<u>Comm.</u>	<u>Total</u>
Direct construction spending in the Comox Valley	\$2,360,000	\$3,540,000	\$5,900,000
Local employment (person-years)	18	25	43
Development-related revenue to the City of Courtenay			
Development Fees			\$50,000
Development Cost Charges			<u>\$208,500</u>
Total			\$258,500
Development-related revenue to the Comox Valley RD	\$129,100	\$104,000	\$233,100

(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)	\$10,000	\$42,300	\$52,300
Costs (Additional municipal expenses)	\$14,000	\$18,900	\$32,900
Net Impact (annual)	-\$4,000	\$23,400	\$19,400

ADDITIONAL PROPERTY TAX REVENUE FOR OTHER LOCAL AUTHORITIES (ANNUAL)

Comox Valley Regional District tax revenue, annual	\$2,100	\$8,500	\$10,600
Hospital District tax revenue, annual	\$1,900	\$7,100	\$9,000
School District tax revenue, annual	\$5,200	\$19,100	\$24,300

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