

City of Corner Brook launches a Downtown Restoration Program

The City of Corner Brook is pleased to announce that it is launching an exciting new initiative to spur private investment in downtown Corner Brook. The Downtown Restoration Program will give property or business owners a tax credit for work done to improve the front facade of the building.

The tax credit is substantial with up to \$10,000 tax credit for a facade renovation that is worth \$20,000 or more. Owners will apply for the tax credit by outlining the improvements to be made to the building. Applications will be approved on good design, overall improvement to the building and its impact on the look of downtown.

Trina Burden, Business Resource Manager, will be overseeing the program. “A vibrant downtown is crucial to any successful city. Similar programs across North America have shown to be a valued economic development tool with a large multiple factor of private investment compared to the city’s investment.”

Council has approved a budget of \$50,000 in the 2011 tax year as the credit for the value of the renovation work done in 2010 will be applied to the property or business tax bill in January 2011.

The City of Corner Brook encourages renovations to be mindful of the building’s heritage. The City recognizes the great work the Downtown Business Association has done in the past with brick sidewalks, heritage lighting. The work on properties will continue to create a unique presence for the downtown.

Keith Watton, Chair, Downtown Business Program states “The DBA is fully supportive of this initiative as it helps fulfill one of our strategic directions to improve downtown’s property value and occupancy rates.”

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Attachments

Program information



Downtown
Restoration Program

Resource material for property owners



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