

Downtown Revitalization Through the Financial Incentive Program

Presented to:
Newmarket Council

Presented by:
Jackie Playter, Chair
Newmarket Downtown
Development Committee

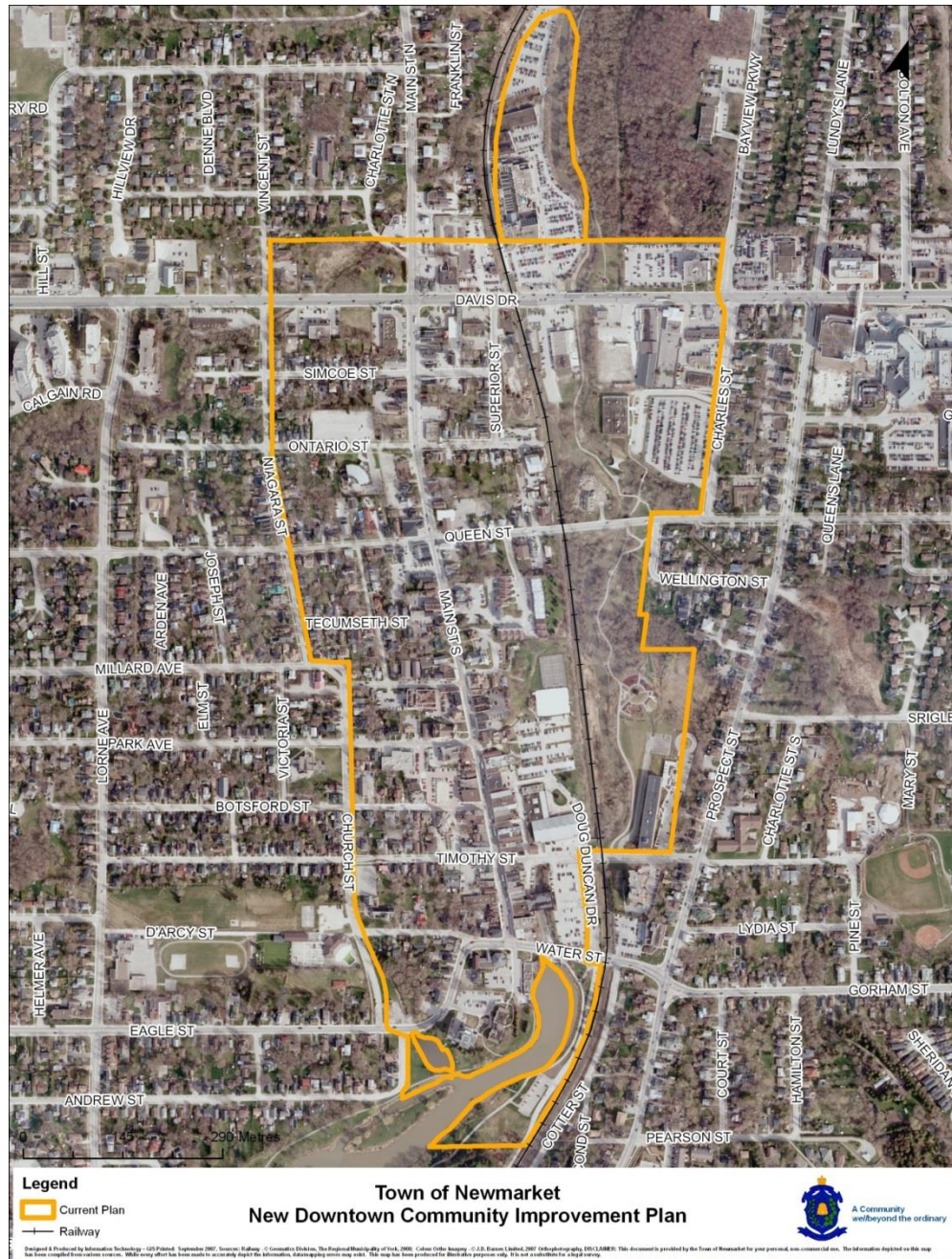
April 11, 2016



NDDC Mandate



- NDDC's goal is to undertake the economic development, growth and revitalization of Newmarket's Historic Downtown as defined in the Community Improvement Plan (CIP) and to improve the economic and social well-being of the community as a whole





1890



1940

Yonge
Street is
NOT Main
Street!

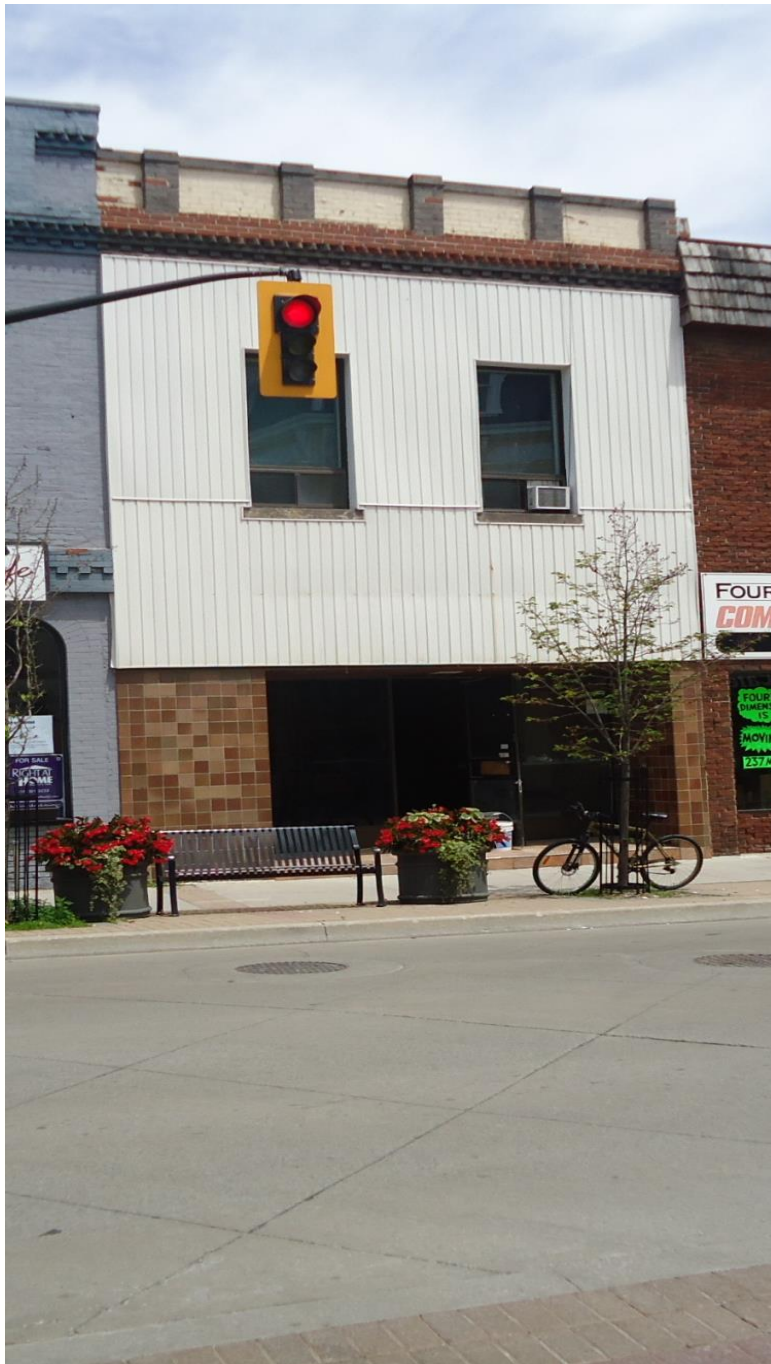


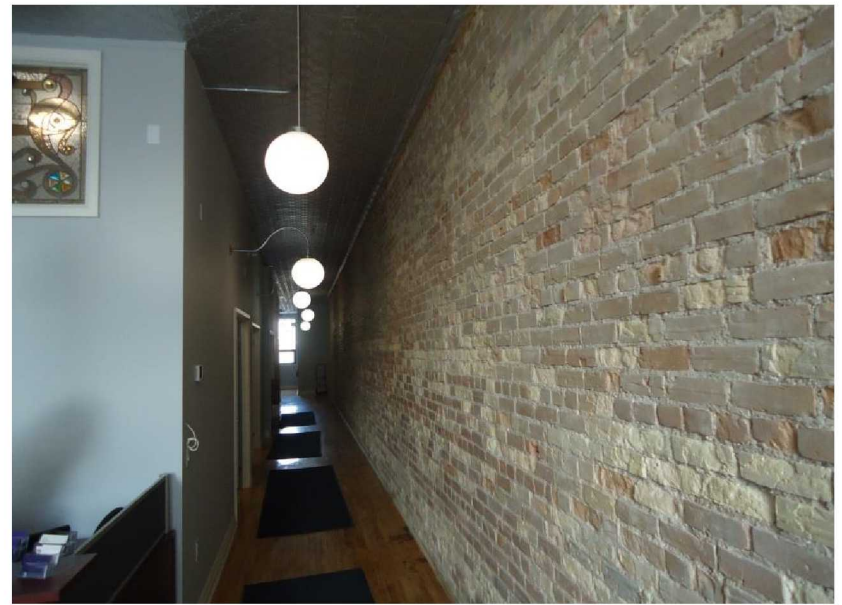
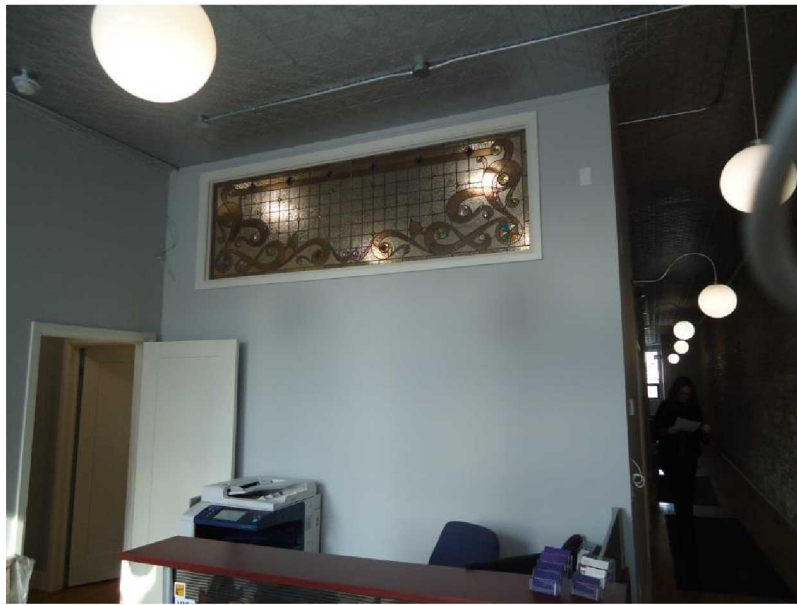
2015

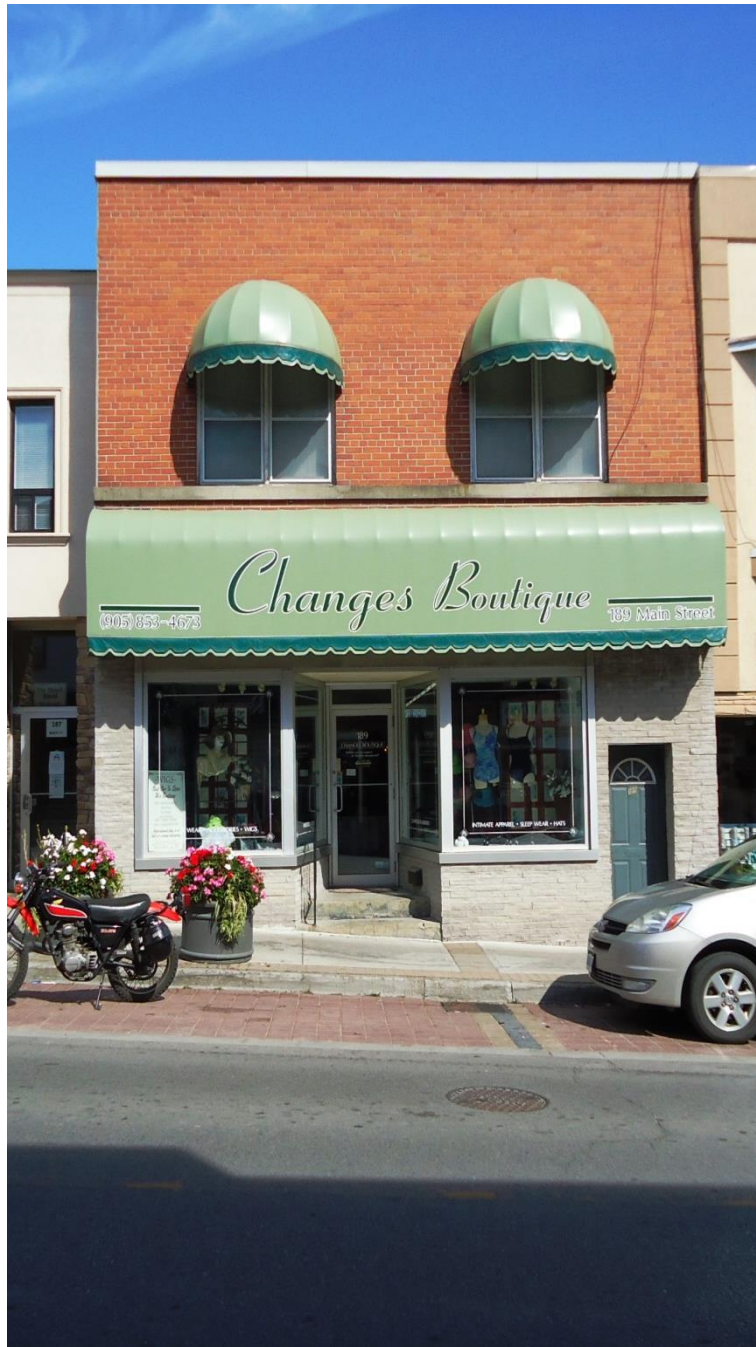


Supporting strategic
and iconic properties



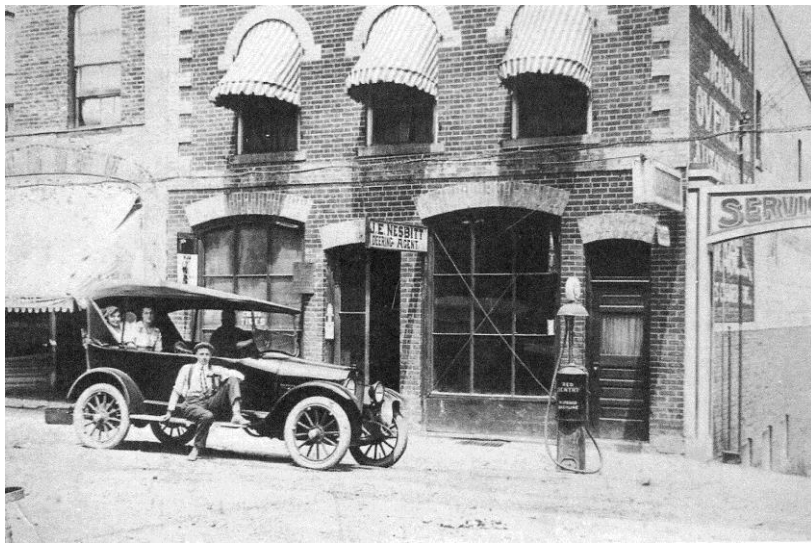












Interesting
finds during
renovations

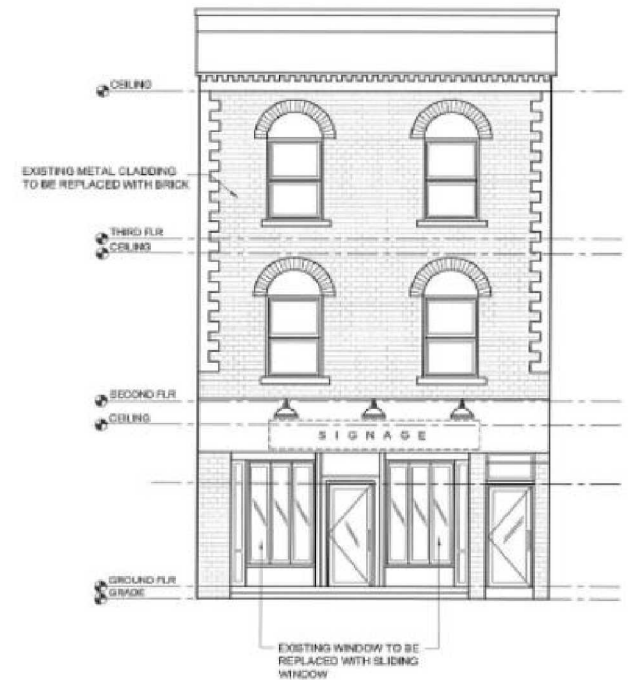




1
A4 EXISTING FACADE ELEVATION
SCALE: N.T.S.



2
A4 EXISTING FACADE ELEVATION
SCALE: N.T.S.



1
A5 PROPOSED FRONT FACADE ELEVATION
SCALE: 1/8" = 1'-0"



Y YOON & ASSOCIATES ENGINEERING

4 KERR ROAD, SUITE 202, TORONTO, ON M3B 1T1
TEL: (416) 322-0081

ALL DRAWING DETAILS AND SPECIFICATIONS AND MATERIALS SPECIFICATIONS TO BE PROVIDED TO THE CLIENT BY THE CLIENT OR ARCHITECT/ENGINEER/DESIGNER AT THE COMPLETION OF THE WORK.
CONTRACTOR SHALL VERIFY ALL DIMENSIONS, LAYOUT, APPROVED DRAWING FOR BID FOR CONSTRUCTION ONLY.

DRAWING

EXISTING FACADE ELEVATION

PROJECT NO.

DRAWING NO.

A4

NO.

REVISION

DATE

BY

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DRAWING

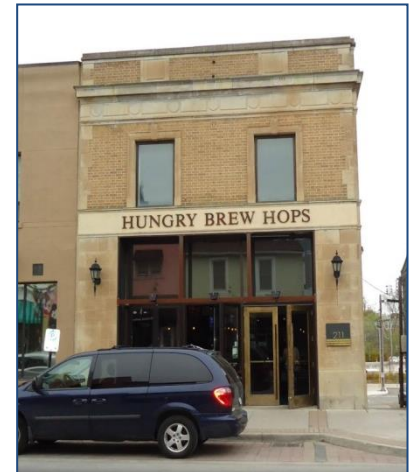
PROPOSED FACADE ELEVATION

PROJECT NO.

DRAWING NO.

A5

A Burgeoning Restaurant District ...



...that draws
thousands of patrons
every weekend

The Value Proposition



- Since 2006, we have invested \$1.8M through the FIP, generating \$6.2M of private sector investment for total investment in downtown buildings of \$7.9M
- Each \$1 of Town investment generates \$3.50+ in private sector investment
- 2005-2012 Assessment Growth (MPAC):
 - BIA Commercial +72%
 - Town-wide Commercial +34%
- Actual BIA Assessment increase was \$11M
- Recent sales suggest ongoing escalation of Main Street property values

Final Thoughts



- Would BIA assessment growth have exceeded Town growth without FIP investments and other Town infrastructure investments, or conversely, would Main Street have stagnated or even declined?
- What is the value of a vibrant downtown to community image and citizens' pride?
- Would we be seeing renewed interest in downtown residential development?
- Why do housing developers in Newmarket and neighbouring communities regularly feature Main Street within marketing programs?
- Did you know site selectors often assess the economic health of a community by visiting the downtown area first?