

# Residential Heritage Tax Incentive

Executive Committee, 2022-05-17, EC2022-0527 ISC: Unrestricted



## **Residential Heritage Tax Incentive**

#### **Previous direction:**

- Develop financial incentives
- Propose tax credit funding in the 2023-2026 budget



#### **Recommendation:**

 That the Executive Committee receive this report for the Corporate Record.

Johnston Residence



#### **Why Heritage Matters**

# **Benefits of heritage:**

- Social
- Environmental
- Economic



# **Calgarians say:**

- Heritage conservation is important to Calgary's culture: 94%
- Heritage conservation is important to me personally: 83%
- More should be done to support heritage conservation: 86%

J Frank Moodie Residence



### **Residential Heritage Tax Incentive**

# **Program overview:**

- Municipal property tax credit
- An 80% tax reduction
- Up to 15 years or \$50,000
- Defined compensation
- Pilot approach





### **Projected Results**

# Pilot phase:

- 60 new designations
- 136% increase





# Full program:

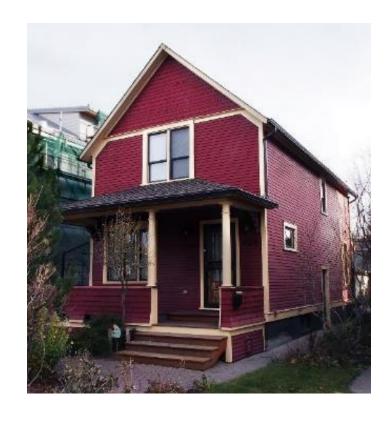
- 250+ new designations
- 600% increase



## **Financial Implications**

#### **Cost overview:**

- No implications today
- \$5 million pilot proposal in the 2023-2026 budget
- \$16 million projected for full implementation over 24 years
- Down from \$18 million





#### Recommendation

That the Executive Committee receive this report for the Corporate Record.



