



April 9, 2021

Dear Mayor Veer and Members of Council,

On behalf of our 840 members we are writing in support of the proposed economic initiatives along with property tax bylaw to reduce the interest charged for outstanding amounts.

Following our letter recommending multi-year tax deferrals and repayment plans and several discussions with senior members of administration and Her Worship, we were encouraged by the city's willingness to work on a program to provide the immediate and much needed relief for our beleaguered business community.

As you are aware the weak economy combined with health restrictions has dramatically reduced the cash flow of many local businesses. We believe that a significant reduction of the interest charged will make a meaningful improvement in businesses ability to survive COVID and put them in a strong position for our eventual economic recovery.

To give additional context as to the importance of this measure we wanted to reiterate statements made by speakers to our webinars. Professor Jack Mintz, Chair of Alberta's Economic Recovery Council, identified property taxes as a major impediment to the attraction of business, the economic recovery and long-term growth. ATB Chief Economist Todd Hirsh outlined how it will take several years for our economy to fully recover.

Our Chamber strongly encourages you to pass this bylaw and lower the interest charged further from the proposed 7% for 2021, 10% for 2022, 12% for 2023, and 14% for 2024. We believe this will be a clear and public demonstration of the city's support for local business and that we are indeed, "all in this together."

Likewise, we were encouraged by the suite of economic development initiatives proposed and believe they are positive developments for the long-term. The focus on downtown is understood, but in the future we hope to see additional measures for other areas of our city.

Respectfully yours,

Dustin Snider
President

Rick More
CEO

Reg Warkentin
Policy & Government Relations Manager

Cc. City Manager Seabrooke

