

Niagara Region Investing In Canadian Motor Speedway

NIAGARA REGION, April 30, 2015 – At Thursday’s Regional Council meeting a planning amendment was passed that brings the Canadian Motor Speedway (CMS) project into the Niagara Gateway Economic Zone and Centre Community Improvement Plan, entitling it to financial incentives.

With this approval, Niagara Region will be investing in the CMS through a number of incentives, including approximately \$1.4 – 1.8 million annually in tax increment grants and \$1.5 million in development charge reduction grants.

“This partnership and investment shows that we are serious about positioning Niagara globally, and demonstrates our commitment to a number of Council’s strategic priorities,” said Regional Chair, Alan Caslin. “What we’re talking about has major positive benefits for Niagara’s future – it’s hard to imagine another project where we would be able to see such a high and immediate return on our investment.”

The CMS project will generate up to \$437 million annually in economic impact for the Town of Fort Erie and Niagara Region. The project represents an estimated investment of \$400 million, the largest foreign direct investment in the tourism sector in Ontario in over 35 years. It is projected that the facility project will generate 750 jobs in Niagara.

"This is an exciting endorsement by the Region of a project that will have significant impacts in Fort Erie and across Niagara - major investment, jobs, assessment growth," says Fort Erie Mayor, Wayne Redekop. "It will be an attractor of provincial and national proportions, bringing tourists and additional investment to Niagara."

“Last night’s vote was significant in the sense that it’s the first time CMS has ever received measurable and material support from the Regional government during the last eight years,” said CMS Partner and Executive Director, Azhar Mohammad. “The Region clearly understands the tremendous positive impact

CMS will have for its residents and has made the right decision in investing in our collective futures.”

“I am thrilled with the outcome,” said Fort Erie Regional Councillor, Sandy Annunziata. “The unprecedented level of financial incentives sends a clear message, not only to our friends at the Canadian Motor Speedway, but to Niagara's future investors.”

Niagara Region priorities include fostering an environment for economic prosperity, encouraging job creation and private investment, promoting Niagara globally, and working collaboratively with all levels of government. CMS has gained this investment from the Region because it aligns with these strategic priorities.

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