

UDC HOSTS DOWNTOWN KINGSTON NETWORK EXCHANGE

Several private and public sector stakeholders from downtown Kingston and surrounding areas attended a Downtown Kingston Network Exchange, hosted by the Urban Development Corporation (UDC) on Thursday, July 5, in the Information Centre at UDC's head office on the Kingston Waterfront.

Speaking at the event, Desmond Young, Acting General Manager, UDC said "This will be the first in a series of five fora that will be held at the UDC to facilitate networking and encourage partnerships and the exchange of ideas between members of the private and public sector".

Also speaking at the event, Lenworth Tracey, Deputy General Manager, Economic Development and Corporate Relations, UDC said "Approximately 150 stakeholders will be targeted for the Downtown Kingston Network Exchange and the plans to advance the development of the capital city will be amended after the dialogue with these stakeholders". He further added that, active discussions will occur after the fora via a UDC blog which will be accessed at www.udcja.com and the UDC's Facebook page. These discussions will also inform the final design of the downtown Kingston redevelopment plan.

The forum provided stakeholders with information on the plans for downtown Kingston and gave them an opportunity to share their views on these plans. The Downtown Kingston Network Exchange also featured presentations on the Tax Incentive Programme (TIP) for Urban Renewal.

The Tax Incentive Programme for Urban Renewal was first introduced to downtown Kingston in 1995 and was subsequently extended to Port Royal in 1996, Montego Bay in 2000 and Spanish Town in 2008.

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The Tax Incentive Programme is managed by the UDC, on behalf of the Ministry of Finance and the Public Service and aims to garner the support of the private sector in arresting urban decay by encouraging the redevelopment of property in blighted areas.

The programme accomplishes this by enabling persons who either own or lease property in areas defined as special development areas to access incentives to redevelop the properties under the Urban Renewal (Tax Relief) Act which was established in 1995. A special development area is one which is declared by the minister responsible for urban development for the purpose of urban renewal.

Under the Tax Incentive Programme, tax relief is offered to companies or individuals undertaking capital investments in either land or buildings. These can be residential or commercial holdings. Tax Incentives are offered to both owners and lessees of property in the Special Development Areas.

The four incentives offered are Urban Renewal Bonds, Investment Tax Credit, Tax Free Rental Income and Exemption from Transfer Tax. Organizations such as GraceKennedy Limited, Guardsman Group, NEM Insurance Company Ltd and Courts are among beneficiaries of this programme.

The Tax Incentive Programme is just one of the investment vehicles that is being utilized to further spur the redevelopment of downtown Kingston and Port Royal. The policy for the two culturally rich areas is aligned with the Vision 2030 Jamaica national development plan.

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