

Media Release

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Two Local Companies Contribute to Make a Difference on Main Street

Vancouver's Downtown Association announces that Jan and Steve Oliva of Hi-School Pharmacy have joined together with The Holland, Inc. to share equally in the total of \$133,000 contribution to VDA's INVEST IN OUR VISION project for 2008. The recent announcement confirming the participation came from both Steve Oliva and Tom Mears, The Holland, Inc.

Over three years ago, Washington State legislation made it possible for communities of 190,000 or less to obtain funding for much needed downtown improvements through its Main Street Tax Incentive Program. Administered through CTED-Community, Trade, & Economic Development, the program allows businesses to contribute up to a total of \$133,000 per community. Each business who participates receives a state Business and Occupation Tax Credit equal to seventy-five percent of its contribution.

Vancouver's Downtown Association has the distinction of being the only community in the program's three year history to fully subscribe for maximum funding. It is also the community that has filed for participation in the program first each year. Application cannot be made until the stroke of midnight on January 1, making success a bit of a race.

Previous years have seen donations come from The Columbian, The Bank of Clark County, Albina Fuel, and First Independent Bank. The funds have been saved for investment in strategic projects that will benefit the downtown area. The specific project area is primarily Main Street from 5th north to 15th. Funds are to be invested in what the legislation refers to as “dead and decaying pedestrian-oriented downtown areas.”

Lee Rafferty, co-owner of Spanky's and VDA Board Member, has served as the chair of the “Invest in Our Vision” committee. As word of the opportunity to participate in this program spreads, Rafferty expects competition for these dollars to become more stiff. “We don't want to take any chances on losing out on this great opportunity,” was her response as to why the committee is so organized in its approach. Financial advisor Steve Hart, an accountant with Frumenti, Lander and Wallace, completes the paperwork and submits the application online just after midnight, New Year's Day.

Vancouver's Downtown Association has been leading the way to ensure the fastest growing city in the Northwest fosters the interests of all who live, work, play and shop here. Vancouver has a rich blending of government, business, recreation, culture, lifestyles, and commerce. As Vancouver evolves, VDA advocates for things that will keep Vancouver safe, accessible, and desirable for all of its citizens. Opportunities to generate revenue through programs like this help to carry out the vision.

Lee Coulthard, President of Vancouver's Downtown Association, summed up the importance of the project with this comment, “This funding opportunity has been a wonderful catalyst for investment and creative problem solving. We have generated funds by working with civic-minded visionaries who see the value of local decisions made to leverage impact with strong public/private partnerships. We are thrilled to be working with Jan and Steve Oliva and with The Holland, Inc. They are generous and their confidence in us will not be taken lightly.”

For information on VDA, refer to its website: WWW.VDAUSA.org
To explore opportunities to participate in next year's "Invest in Our Vision", contact Lee Rafferty at 360.606.4236