

TAX INCREMENT-BASED GRANT

PURPOSE:

To promote major property improvements that will increase the property's assessed value. The program focuses on incentivizing mixed-use multi-storey infill and redevelopment as contemplated by the Official Plan. The tax increment-based grant functions as a stand-alone grant and cannot be combined with other incentive programs. **If eligible, the minimum investment is \$10,000.**

ELIGIBILITY CRITERIA - PROPERTIES & BUILDINGS:

Existing commercial, residential and mixed-use buildings, vacant properties and parking lots are eligible.

The proposed uses must conform with the Official Plan, and the proposed projects must be in accordance with the eligible costs. The proposed projects must result in an increased assessed value of the property.

The grant applies to redevelopment for:

- Mixed uses (*including residential either above or on rear portion of the lot*).
- Conversion of existing buildings to other uses such as mixed-use building (*provided the ground floor space is already occupied by active commercial uses*).
- Streetscape improvements (*sidewalk, lighting permanent benches*) only in association with eligible redevelopment or conversion as listed above.
- The project must result in an increased property value assessment and increased property taxes.

GRANT FUNDS:

The grant is equivalent to up to 80% of the increased municipal property taxes in years 1 to 5, 60 % in years 6 and 7, 40% in year 8, and 20% in years 9 and 10.

The grant is based on the initial post-development tax assessment, and is only paid upon full payment of annual taxes.



CITY OF NIAGARA FALLS
Planning, Building & Development

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For all applications, visit:



Lundy's Lane Community Improvement Plan

Financial Incentive Programs



ARE YOU INTERESTED IN FINANCIAL INCENTIVES FOR THE LUNDY'S LANE COMMUNITY IMPROVEMENT AREA?

Property owners and tenants located in the City's Lundy's Lane Community Improvement Project Area (map below) can apply for grants under several programs. To determine if you are eligible, review the program summaries in this pamphlet.

Individuals should contact the **City's Planning, Building & Development Department at (905) 356-7521** to discuss details of making an application under the programs.

CIP Financial Incentive Programs:

- **Commercial façade, landscaping and property improvement grant**
- **Adaptive reuse and motel revitalization grant**
- **Tax increment-based grant**

All incentive applications shall comply with design criteria under the Lundy's Lane CIP Urban Design Guidelines.

ADAPTIVE REUSE AND MOTEL REVITALIZATION GRANT

PURPOSE:

To assist in the conversion of an existing vacant space or an existing use into a new, more viable commercial use. Furthermore, the grant helps with interior alterations that are required for Building Code, Fire Code or Property Standards By-law compliance.

ELIGIBILITY CRITERIA - PROPERTIES & BUILDINGS:

Commercial and vacant buildings intended for commercial, themed motel or mixed-use buildings are eligible.

GRANT FUNDS:

The maximum grant shall be 50% of eligible costs up to a maximum of \$10,000 per commercial or residential unit, and up to a maximum of \$30,000; or 50% of eligible costs for the entire project on one lot.

COMMERCIAL FAÇADE, LANDSCAPING & PROPERTY IMPROVEMENT GRANT

PURPOSE:

To promote aesthetic improvements to the existing buildings and/or properties that are desirable to be maintained and improved over the long term and represent a positive contribution to the streetscape. The program promotes high-quality façade, landscaping and property improvements to create architecturally interesting buildings and attractive sites, promoting an enhanced experience for pedestrians, cyclists and tourists.

ELIGIBILITY CRITERIA - PROPERTIES & BUILDINGS:

- Existing commercial or mixed-use buildings are eligible. New developments, or infill development, are not eligible.
- Only buildings that were constructed prior to adoption of the Lundy's Lane CIP (March 27 2018) are eligible.
- Only those portions of a building located within 30 metres of the front lot line are eligible for façade incentives.
- Only existing buildings and façades which face a public street (*front yard or exterior yard of Lundy's Lane*) are eligible.

GRANT FUNDS:

Façade & Building Improvements - A matching grant equivalent to 50% of eligible facade improvement/restoration works. The maximum grant is calculated based on \$5,000 plus the length of the of building façade in metres, times \$500. **The maximum grant is \$20,000.**

Landscaping & Property Improvements - A matching grant equivalent to 50% of eligible landscaping improvements, bicycle parking and outdoor patios. The maximum grant is calculated based on \$5,000 plus length of property line in metres, times \$250. **The maximum grant is \$20,000.**

