

DOWNTOWN COMMUNITY IMPROVEMENT PLAN (CIP) - FINANCIAL INCENTIVE PROGRAMS

Available Programs:

- RESIDENTIAL LOAN PROGRAM
- COMMERCIAL BUILDING AND FACADE IMPROVEMENT GRANT PROGRAM
- REVITALIZATION GRANT PROGRAM
- DEVELOPMENT CHARGE EXEMPTION PROGRAM



Are you interested in financial incentives for downtown property investments?

Property owners and tenants located in the City's Downtown Community Improvement Project Area (see map) can apply for grants and loans under a number of programs. To determine if you are eligible, review the program summaries in this pamphlet. Individuals should contact the City's Community Improvement Program Coordinator at (905) 356-7521 Ext. 4238 to discuss details of making an application under the programs. The program guides and applications are contained on the City's web site www.niagarafalls.ca.



» Downtown Community Improvement Plan (CIP) Financial Incentive Programs

RESIDENTIAL LOAN PROGRAM

Purpose

To provide a 0% interest loan to promote:

- conversion of non-residential buildings to residential use.
- upgrade existing residential buildings to meet Building Code, Fire Code and Property Standards By-law.
- construction of residential units on vacant properties.

Loan Funds

Applicants may receive a loan of \$20 per square foot to a maximum of \$20,000 per unit.

Typical Conditions to be Eligible for a Loan

- Applicant must complete and submit an application form.
- Applicant is required to submit cost estimates for the value of construction to be completed.
- Applicant must enter into a Loan Agreement with the City.
- Existing and proposed land uses must be in conformity with the Official Plan and Zoning By-law.

COMMERCIAL BUILDING AND FACADE IMPROVEMENT GRANT PROGRAM

Purpose

To provide the restoration and improvement of the facades of commercial and mixed-use buildings, and promote the maintenance and physical improvement of existing buildings and properties

Grant Funds

This program will provide a matching grant of 50% of the cost of eligible facade improvement and restoration works to commercial and mixed-use buildings to a maximum of \$10,000. The matching grant can be increased up to \$5,000 for front facades of large, significant buildings or sites designated as a Heritage property. For the Building Improvement component, a matching grant of 50% of the cost of interior and exterior building maintenance and improvement works up to a maximum of \$10,000. A matching grant can be increased up to \$5,000 for a property designated as a Heritage property. The maximum grant under this program is \$25,000 per property.

Type Eligible Work

- Entrance modifications to provide barrier-free accessibility.

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- Repair or replacement of roof.
- Structural repairs to walls, ceilings, floors and foundations.
- Repair/replacement of windows and doors.
- Upgrading of plumbing and electrical services.

Typical Conditions to be Eligible for a Grant:

- Applicant must complete and submit an application form.
- Applicant is required to submit cost estimates for the building improvements.
- Applicant must enter into a Grant Agreement with the City.
- Existing and proposed land uses must be in conformity with applicable Official Plan and Zoning by-law.

REVITALIZATION GRANT

Purpose

To provide financial incentive to help offset the increased property taxes that result from the rehabilitation of downtown residential and commercial properties.

Grant Funds

Applicant pays the cost of the project and when the City receives the increased property taxes the first year, they will reimburse the applicant in a form of an annual grant starting the second year.

The grant is payable for up to 10 years and the amount of grant decreases over the 10 year period which cannot exceed the cost of the project.

Typical conditions to be eligible for a grant

- Applicant must complete and submit an application form.
- Applicant is required to submit an estimate of the cost of the work.
- Applicant must enter into a Grant Agreement with City.
- Existing and proposed land uses must be in conformity with the Official Plan and Zoning By-law.

DEVELOPMENT CHARGES EXEMPTION PROGRAM

Purpose

The exemption of City and Regional development charges is an incentive to promote development in Downtown.

Exemption

The Program exempts development from 75% of the required development charge on residential, commercial and mixed use development.

DOWNTOWN CIP PROJECT AREA



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**Downtown
 Community Improvement
 Plan (CIP)
 Financial Incentive Programs**



**PLANNING & DEVELOPMENT /
 BUSINESS DEVELOPMENT**