

HISTORIC DRUMMONDVILLE COMMUNITY IMPROVEMENT PLAN (CIP) - FINANCIAL INCENTIVE PROGRAMS

Available Programs:

- RESIDENTIAL LOAN PROGRAM
- COMMERCIAL BUILDING AND FAÇADE
IMPROVEMENT GRANT PROGRAM
- REVITALIZATION GRANT PROGRAM
- PEER - ROBINSON RESIDENTIAL REHABILITATION
GRANT PROGRAM
- DEVELOPMENT CHARGE EXEMPTION PROGRAM



Are you interested in financial incentives for the Historic Drummondville area property improvements?

Property owners and tenants located in the Historic Drummondville Community Improvement Project Area (see map) can apply for grants or 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.



» Historic Drummondville 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. The maximum loan per property is \$500,000.

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 applicable Official Plan and Zoning By-law.

COMMERCIAL BUILDING AND FAÇADE 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

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 side and rear façade properties adjacent to Sylvia Place market, highly visible areas along Main Street, Ferry Street or Lundy's Lane 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.

REVITALIZATION GRANT

Purpose

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

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Grant Funds

Applicant pays the cost of 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 the City.
- Existing and proposed land uses must be in conformity with the Official Plan and Zoning By-law.

PEER - ROBINSON RESIDENTIAL REHABILITATION GRANT PROGRAM (no longer available)

Purpose

To provide the maintenance and improvement of properties within the area bounded by Main Street, Peer Street, Allendale Avenue and Robinson Street.

Grant Funds

The program will provide a one time matching grant of 50% of the cost of eligible exterior building improvement for single and semi detached residential properties. The minimum grant per property is \$2,000 up to a maximum of \$10,000. This program is to be offered for 5 years and the works considered eligible include painting and repair of facades, repair/replacement of front doors, windows and porches and landscaping to a maximum of 15% of the grant amount.

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 the City.

DEVELOPMENT CHARGES EXEMPTION PROGRAM

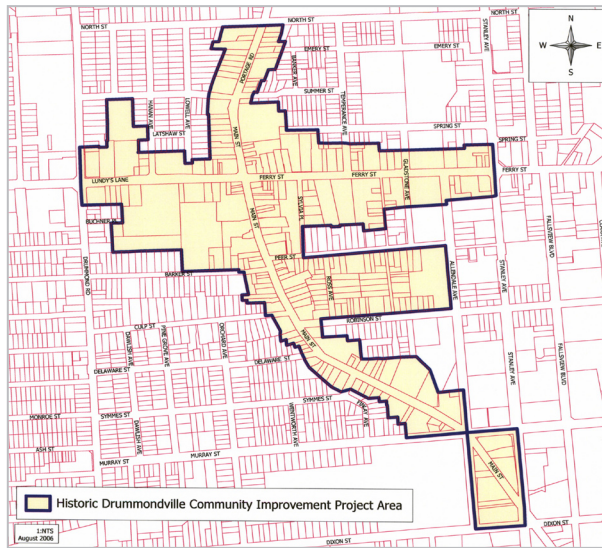
Purpose

The exemption of City and Regional development charges is an incentive to promote development within the Historic Drummondville area.

Exemption

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

HISTORIC DRUMMONDVILLE CIP PROJECT AREA



Historic Drummondville CIP Project Area



City of Niagara Falls
Planning & Development/
Business Development
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Niagara Falls, ON L2E 6X5
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Main Street

Historic Drummondville Community Improvement Plan (CIP) Financial Incentive Programs



**PLANNING & DEVELOPMENT /
BUSINESS DEVELOPMENT**