

Financial Incentive Program	Eligible District	Justification												
<p>1. DC Charges Grant Back</p> <p>The Development Charges Grant Back Program shall consist of a grant program, whereby registered property owners / or assignees will be eligible to receive a grant for a portion or all of the development charges owing for certain classes of development when developing underutilized sites and redevelopment on commercial and mixed use properties in the downtown area and waterfront district as a means to encourage investment through additional commercial space and or residential units above commercial units.</p> <p>Grant Amount is:</p> <table border="0" data-bbox="176 613 1073 808"> <thead> <tr> <th>Sliding Scale</th> <th>Refund</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>Up to \$5,000 fee</td> <td>100%</td> <td>\$5,000</td> </tr> <tr> <td>\$5,001 - \$10,000 fee</td> <td>\$5,000 plus 75% of amount over \$5,000</td> <td>8,750</td> </tr> <tr> <td>\$10,001 - \$25,000 fee</td> <td>\$8,750 plus 25% of amount over \$10,000</td> <td>12,500</td> </tr> </tbody> </table>	Sliding Scale	Refund	Maximum	Up to \$5,000 fee	100%	\$5,000	\$5,001 - \$10,000 fee	\$5,000 plus 75% of amount over \$5,000	8,750	\$10,001 - \$25,000 fee	\$8,750 plus 25% of amount over \$10,000	12,500	<p>Area 2, 3 Priority Zone</p>	<p>The objective of this program is to provide assistance for the development and redevelopment of sites by further reducing the cost of development related to development charges. Reduced development charges will help facilitate development and redevelopment efforts, and the municipality will benefit through development which raises assessment and activity in the downtown area and waterfront district.</p> <p>Foregone income to the Town. Cost of DC grant must be met by the CIP funding pot.</p> <p>The CIP recognizes investment “priority zones” which are not comprised of only development sites, but are existing properties in “productive use” which offer the potential for reinvestment over the short to medium term.</p>
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<p>2. Planning Application and Permit Fee Grant Back</p> <p>50% of planning application fees; 50% of building fees, up to a maximum of \$1,000.</p>	<p>Whole CIP Project Area</p>	<p>A program that provides rebates of various municipal planning and building permit application fees to stimulate private sector investment throughout the CIP Project Area.</p> <p>Significant benefit in reducing /eliminating planning and building permit fees.</p> <p>Foregone income to the Town. The Town incurs the costs of administration and any other overhead costs related to reviewing and processing the application or permit. The foregone departmental revenue for Development Services should be funded from the CIP Reserve Fund.</p>												

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<p>3. Cash-in –lieu of Parkland / Parkland Dedication Exemption</p> <p>If cash-in-lieu of parkland is being employed, 25% to a maximum of \$5,000 of the cash equivalent paid by the owner is granted back by means of a grant, following successful completion of approved work, where land is being redeveloped for Commercial purposes in the Community Improvement Project Area.</p>	<p>Whole CIP Project Area</p>	<p>To promote the development of vacant / underutilized commercial sites within the CIP Project Area and encouragement of economic development, new business investment and employment.</p>
<p>4. Exemption from Parking</p> <p>The Town shall provide assistance in the form of an exemption from or reduction in the parking requirements (depending on the size of the building) established within the Zoning By-law where there are improvements, and or a change in use to an existing Commercial building in the downtown area and waterfront district. Section 40 of the <i>Planning Act</i> provides municipalities the opportunity to accept cash-in-lieu of parking via agreements with a proponent where required parking cannot be accommodated for the given project. The cash-in-lieu payment is negotiated between the Town and the Owner. Typically, this payment is based on each of the total number of parking spaces being reduced. A nominal fee will be considered for the necessary reduction; however, in order to comply with the provisions of the <i>Planning Act</i>; an agreement between the parties is required.</p>	<p>Area 2, 3 – in accordance with Schedule ‘C’ of the Town’s Zoning By-law</p>	<p>Traditional / historic downtown area and waterfront district: Pursuant to Section 40 of the <i>Planning Act</i> and Schedule ‘C’ of the Town of Lakeshore Zoning By-law.</p>
<p>5. Property Tax Increment Grant</p> <p>A Tax Increment Grant (TIG) leverages the increased assessment and property taxation generated by site redevelopment to reduce the financial costs of property rehabilitation and redevelopment by providing a grant equivalent to the Municipal portion of the property tax for a given property; and limiting such grants to annual payments for a maximum period of 10 years. The incentive for property taxes (municipal share only) is based on the increase in the assessed value of the property as a result of the improvement. At the current tax rate the municipal tax on \$100,000 is approximately \$575. Unless a building is demolished and rebuilt, the financial incentive is expected to be under \$2,000. In the event that a demolition and rebuild occurs and applies under this program, it is recommended that a cap be set at \$3,500 for the first year and decrease by 10% thereafter for the remaining 9 years. It should also be stated that this incentive cannot be used in conjunction with the façade improvement grant.</p>	<p>Area 2, 3 Priority Zone</p>	<p>Traditional / historic downtown area and waterfront district: A program to provide grants that would offset increases in municipal property taxes that are as a result of an increase in assessment, due to redevelopment in the traditional downtown area and waterfront district. Helps reduce financial costs of property redevelopment or major rehabilitation in these areas. This grant focuses on net municipal taxation gain which represents unrealized revenue if the development or enhancement of the property had not occurred. At the end of the grant program the Town realizes the full extent of the property taxes. The potential exists for net fiscal impacts to the Town arising from the effective deferment of tax revenues. The CIP recognizes investment “priority zones” which are not comprised of only development sites, but are existing properties in “productive use” which offer the potential for reinvestment over the short to medium term.</p>

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<p>6. Façade Improvement Grant</p> <p>A grant is provided that is equivalent to up to 50% of the renovation costs, to a maximum of \$5,000 shall be available to assist Commercial / Mixed Use (residential units above a commercial use) building owners and or assignees to improve a building façade or façade signs.</p>	<p>Area 2, 3 Priority Zone</p>	<p>Traditional / historic downtown area and waterfront district: This area could benefit from restoration of historic buildings and upgrades (generally to maintain, rehabilitate, improve or restore building exteriors) to the façades of existing buildings and signage to enhance the image of the downtown / waterfront areas and improve the public realm, streetscape and pedestrian environment, as a means to attract private sector investment, tourism and to improve the “visual link” with the waterfront and downtown area. Immediate impact on the look of these districts. Advertises the change in these areas and creates critical mass of interest.</p> <p>The CIP recognizes investment “priority zones” which are not comprised of only development sites, but are existing properties in “productive use” which offer the potential for reinvestment over the short to medium term.</p>
<p>7. Accessibility Improvement Grant</p> <p>A grant is provided that is equivalent to up to 75% of the construction costs, to a maximum of \$1,500 shall be available to improve accessibility to Commercial and Mixed Use buildings may be eligible in the Community Improvement Project Area.</p>	<p>Whole CIP Project Area</p>	<p>Creating a place where every person who lives or visits can participate “fully” makes good sense — for our people, our businesses and our communities.</p>
<p>8. Public Art Grant</p> <p>A grant up to a maximum of \$1,000. The program provides funding for murals and public art on both public and private properties to promote community spirit and vibrancy in the downtown area and waterfront district where such art can be enjoyed by the public. Encourages artists from diverse backgrounds and range of experience to apply.</p>	<p>Area 2, 3 Priority zone</p>	<p>Traditional / historic downtown area and waterfront district: to promote a local waterfront theme and facilitate commercial neighbourhood identity, uniqueness, sense of place, community spirit and vibrancy of these areas where such art can be enjoyed by the public in highly visible locations, as well as in an pedestrian environment. Public art in these areas will make them more interesting and attractive.</p> <p>The CIP recognizes investment “priority zones” which are not comprised of only development sites, but are existing properties in productive use which offer the potential for reinvestment over the short to medium term.</p>

Financial Incentives Programs – Eligible District(s)

