

## **COMMERCIAL DEVELOPMENT GRANT**

### **a) Purpose**

The Commercial Development Grant Program is intended to assist property owners by providing a financial grant for eligible costs associated with a new development, redevelopment or addition to an existing commercial property.

This program is consistent with the objectives of the Downtown Redevelopment Plan in that it will assist with the costs of new development or redevelopment that have been identified as constricting investment. The goal is to generate quality commercial space resulting in more activity and growth opportunities for business in the downtown.

### **b) Eligible Area**

The geographic area of this program is identified in the Downtown Redevelopment Plan (see boundary map). Only properties within this geographic area are eligible for this program.

### **c) Funding**

The program is intended to cover 100% of eligible costs up to **\$25,000** (maximum City Contribution). Funding is subject to availability within the program allocation.

### **a) Program Timing**

This program is scheduled to begin March 2020 and end December 2021.

- All eligible expenses incurred must be submitted with invoices and receipt of payment by December 31, 2021.
- Expenses incurred prior to January 1, 2020 and after December 31, 2021 will not be eligible.

### **d) Eligibility for Property Owners**

- Available to property owners within the Downtown Redevelopment Area.
- Available on a first come first serve basis.
- Property owner must not be in arrears in municipal taxes or utilities.
- Property must meet all applicable building safety codes, development requirements and comply with zoning requirements upon completion.
- Available to property owners to:
  - Construct a new commercial building.
  - Do major refurbishment to a commercial building.
  - Construct an addition to an existing commercial building (ex: another story or addition to rear of building).

### **e) General Terms and Information**

- Grant is paid upon submission of paid invoices with receipt or processed cheque showing payment.
- Applications for this program are subject to review by the Business Support Officer. Property owners are encouraged to meet with the Business Support Officer to discuss the program details.
- Grant is intended to cover 100% of eligible costs up to **\$25,000** (maximum City Contribution).

#### **Eligible costs include:**

- offsite levy fees
- architect fees
- engineering fees
- utility infrastructure upgrades to service the property (specifically those costs associated with upgrades from the city's nearest point of service to the meter on the property ( i.e. gas, electric, water, sewer))
- development permit fees, building permit fees and/or other permit fees required for the installation of related building services
- safety inspection request fees

#### **Ineligible costs:**

- construction costs
  - debt servicing
  - utilities
  - taxes
  - demolition
- Can be utilized in conjunction with other DDIP grant programs to a combined maximum value of \$50,000 for any one civic address for the lifetime of the program.