

Payment:

Grant/loans will be provided on a one-time basis upon successful completion of the approved project, to the satisfaction of the Town.

The loan will be reflected on the Tax Roll and may be registered and discharged by the Town in accordance with the Planning Act, the Municipal Act, the Registry Act and the Land Titles Act. The loan will be interest-free with a maximum period of 5 years. The loan is fully open and may be repaid in full at any time prior to the end of the term, without penalty.

Repayment of the loan will be calculated based on a maximum 5 year period commencing on the first anniversary of the approval of the Financial Assistance Agreement between the Town and the owner(s) and annually on the anniversary date thereafter until paid in full.

Prior to the sale of any property, the owner must arrange to have any outstanding loan balance repaid to the Town.

The Business Incentive Strategy is founded on the principles of the Town of Bracebridge Community Improvement Plan. The Strategy includes a broad spectrum of financial incentive programs that may be implemented in key commercial, industrial, mixed use and tourist areas in the community's urban areas.

For more information about the Business Incentive Strategy contact:

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Building Improvement Grant/Loan



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BUSINESS INCENTIVE STRATEGY

BUILDING IMPROVEMENT GRANT/LOAN

Purpose:

The Building Improvement Grant/Loan Program offers grants and loans to property owners for improvements to existing commercial, industrial, institutional, or mixed-use buildings within the Central Business District.

The purpose of the program is to finance property improvements that would otherwise be considered cost-prohibitive by a property owner. The program will also promote improvement of the physical condition and visual aesthetic of private buildings.

The Town will benefit from property tax increases as a result of the property improvement.

Availability:

The Building Improvement Grant/Loan Program is in the Central Business District only.



Details:

The Town provides up to 50% of the construction cost, to a maximum of \$10,000 for an eligible building improvement works. The maximum municipal contribution would be a \$5,000 interest-free loan and a \$5,000 grant.

Eligibility:

Building improvements to existing commercial, industrial, institutional, or mixed-use buildings may be considered eligible for the Building Improvement Grant/Loan Program.

Eligible building improvements will include (but not be limited to) the following, as determined by the Town:

- Structural repairs;
- Interior restoration and design;

- Repair/replacement/installation of building infrastructure, such as roofing, windows, and doors;
- Repair/replacement/installation of plumbing, electrical, HVAC, and fire protection systems;
- Weatherproofing;
- Improvements to accessibility for people with disabilities; and
- Any other improvements that may bring a building up to code, or address health, safety, or risk management issues.

All of the General Eligibility Criteria apply.

