

Payment:

Grants/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 Lands Titles Act. The loan will be interest-free for 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.

Repayments 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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Housing Grant/Loan Program



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BUSINESS INCENTIVE STRATEGY

HOUSING GRANT/LOAN

Purpose:

The Housing Grant/Loan Program offers grants and loans to property owners for the following scenarios:

1. Conversion or rehabilitation of existing commercial/re/mixed-use building space to residential rental units;
2. Creation of new residential rental units on a property containing an existing commercial building; and
3. Rehabilitation of existing multi residential rental units identified by this Plan.

The purpose of the program is to finance building improvements that would otherwise be considered cost-prohibitive by a property owner. The program will also stimulate the rehabilitation of residential units, promote the reuse of buildings, and increase the range of uses and number of housing units/people living in the Central Business District and Mixed-Use areas.

Availability:

The Housing Grant/Loan Program is offered in the following CIP Sub-Areas:

- Central Business District;
- Mixed-Use Areas.

Details:

The Town provides up to 50% of the construction cost, to a maximum of \$6,000 per unit. The maximum municipal contribution would be a \$3,000 interest-free loan and a \$3,000 grant.

Applicants will be reimbursed for the rehabilitation or conversion of up to 4 units for a maximum of \$24,000 (50% grant and 50% loan)



Eligibility:

The following types of projects will be eligible for the Housing Rehabilitation and Conversion Grant/Loan Program:

- Interior design and restoration to existing upper floor/rear residential units in a mixed-use building, which will improve living conditions, result in an increase in value, or bring units into compliance with the applicable codes and by-laws;
- Conversions of existing commercial, residential, or mixed-use building space where two or more new residential units are created;
- Creation of new residential rental units as an accessory use to an existing commercial building; and,
- Renovation to existing multi residential units are eligible for improvements such as:
 - Structural repairs;
 - Repair/replacement/installation of building infrastructure such as roofing, windows, doors;
 - Repair/replacement//installation of plumbing, electrical, HVAC, and fire protection systems;
 - Weatherproofing;
 - Improvements to accessibility; and,
 - Any other improvements that may bring the building up to code, or address health, safety or risk management issues.

All of the General Eligibility Criteria apply.