



TOWN OF NEWMARKET
 395 Mulock Drive
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 Newmarket, ON L3Y 4X7

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 info@newmarket.ca
 905.895.5193

NEWMARKET DOWNTOWN DEVELOPMENT SUBCOMMITTEE
 FINANCIAL INCENTIVE PROGRAM APPLICATION

Name of Applicant(s):

Address of Project:

Legal Description of Property (Lot and Plan Number):

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Roll Number:

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Mailing Address of Applicant:

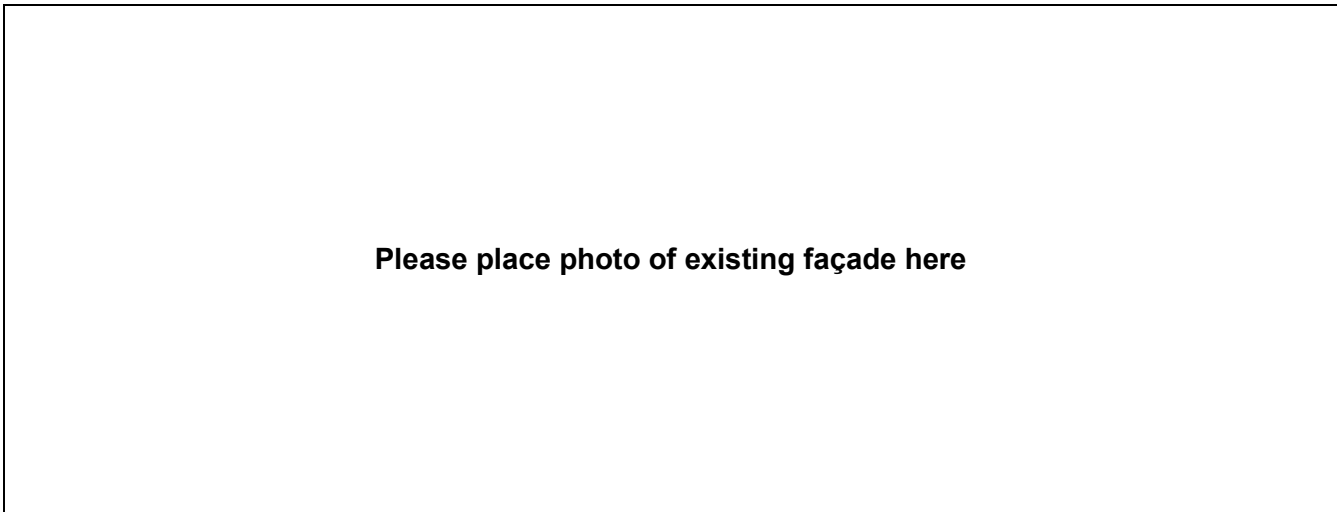
	Telephone:
	Fax:
	Email:

As there are various programs the applicant is requested to indicate below which program or combination of programs are the subject of this application.

	Choose Program(s) from the following list	Signature
1	Project Feasibility Study Program	
2	Façade Improvement & Restoration Program	
3	Interior Renovation & Improvement Program	
4	Business Sign Program	
5	Redevelopment & Rehabilitation Tax Incentive Program	
6	Development Charges Rebate/Credit Program	
7	Planning & Building Fees Rebate/Credit Program	
8	Parking Requirement Program	
9	Parkland Dedication Exemption Program	

Description of Improvements:

If available, provide a list of attached drawings, renderings or other materials to illustrate the proposed improvement works:



I am attaching a copy of a minimum of two estimates for the proposed improvements as detailed below. To my knowledge, no legal relationship exists between these two parties.

Improvements	Lowest Estimate & Company	\$	Highest Estimate & Company	\$
Total				

Request for Grant: *Please provide details*

Program	Total Cost of Project	Amount of Grant Request	Maximum Allowed	Appr.

Request for Loan: *Please provide details*

Program	Maximum Loan Amount	Cost of Project	Amount of Loan	Amort. Period

Property Indebtedness:	Owed to	Amount	Due Date
2 nd Mortgage			
Other Debt			
Total			

The applicant represents and warrants that all information contained in this application is true and correct and it shall be a condition of funding that this information shall be true and correct on the date that funds are disbursed.

Date:

Signature of Applicant:

Print Name:

Owner Authorization

Note: To be signed by owner only if Tenant is the applicant.

Date:

Print Name of Tenant:

Signature of Owner:

Print Name:

Section 2: General Provisions, Program Requirements, Administration and Implementation

The Council of the Corporation of the Town of Newmarket has appointed a committee (the Newmarket Economic Development Advisory Committee – hereinafter referred to as the NEDAC) to oversee certain processes and activities associated with the Community Improvement Plan. It is intended that the financial incentive program administration will be facilitated by the Newmarket Downtown Development Subcommittee (NDDS) or its successor, and/or the Chief Administrative Officer of the Town of Newmarket.

The following general provisions, program requirements and administration matters apply to all financial incentive programs requiring Provincial approval.

1. In order to be eligible for any financial incentive program contained herein, a property must be located within the Community Improvement Policy Area as identified in the Town of Newmarket's Official Plan, and must be within the approved Newmarket Historic Downtown Community Improvement Plan Area.
2. Council may, at its discretion and without any further amendments to the Community Improvement Plan, adjust the terms and requirements and extend or discontinue any program(s) contained herein when and as it deems appropriate. Notwithstanding this, participants in the various programs prior to their closing may continue to receive the approved grants and/or loans after the closing of the program(s) as determined through individual agreements with the Town and subject to available funding approved by Council.
3. Additional financing programs not contained herein will require an amendment to the plan.
4. If, during the course of the work, the scope of the work changes or actual costs are greater or lesser than the estimated costs, the Town reserves the right to increase or decrease the total amount of the monies associated with any of the financial incentive programs contained herein.
5. All owners of properties within the Community Improvement Plan area are eligible to apply for funding under each of the financial incentive programs. Tenants of properties may apply for funding with the written consent of the property owner.
6. Program commitments will expire if work does not commence within six months of Council's approval of an application. In the event of such an occurrence, a new application may be submitted and will be processed accordingly.
7. All applicable property taxes owing for each year must be fully paid and current prior to any disbursement of any funds.
8. All outstanding work orders and/or orders to comply must be satisfactorily addressed prior to the disbursement of any funds.
9. Assistance granted under any of the financial incentive programs to a particular property is not transferable to any other property.
10. If the property is sold, in whole or in part, before the original grant and/or loan period lapses, the subsequent owner is entitled to future remaining grant and/or loan payments under the original agreement with the Town, subject to entering into an agreement with the Town to fulfill the terms of the original agreement and subject to approval by Council.

11. Any property owner wishing to be considered for a grant and/or loan under these programs must complete and submit the appropriate application form to the Town of Newmarket and/or the NDDS or its successor prior to the commencement of any works and prior to any application for building permit. Submission of conceptual drawings and/or plans may be required as part of the application.
12. The actual costs associated with an individual application may be subject to an independent audit at the request of the Town and at the expense of the property owner.
13. All approved property owners in the program will be required to enter into an agreement with the Town, specifying the terms of the grant and/or loan.
14. Applications under this program may be reviewed and evaluated by the NDDS or its successor, however all decisions on applications will be made by Council and/or the Chief Administrative Officer and may be made in consultation with the NDDS or its successor. Where an application is approved, the Council of the Town of Newmarket, or the Chief Administrative Officer or his/her designate will negotiate an agreement with the applicant which will specify the terms of the grant and/or loan such as the total amount, the duration, entitlement to the grant should the property be sold, the owner's obligations should the owner default on the Agreement, and any other requirements specified by the Town.
15. Loan payments will commence six months after the advancement of funds. Repayment of loans will be on a monthly basis, with the monthly amount to be calculated based on a ten-year amortization period. Full repayment may be made at any time.
16. Based on the post program market value the property owner must have a minimum of 10% equity in the property. Loans and mortgages including the funds advanced by the Town of Newmarket may not exceed 90% of the post program market value of the subject property.
17. Loans will be secured through the registration of a lien on the property for the full amount of the loan.
18. As there is a limited number of funds available, not all requests may be processed in each budget year. Priority will be given to those applications consistent with the priorities of the NDDS or its successor.
19. Prior to the issuance of grant and/or loan cheques the Town of Newmarket will verify that all requirements of the particular grant and/or loan program have been met.
20. Grants and loans associated with the financial incentive programs contained herein shall be capped at the cost of the specific rehabilitation project. Council may establish grant and loan limits less than the total cost of the rehabilitation, but in no case may it approve grants and loans in excess of the cost of the rehabilitation project.

The personal information collected on this form is collected under authority of The Municipal Act 2001 as amended. This information will be used to determine eligibility for the Downtown Financial Incentive grant program and to ensure compliance with all applicable requirements of this program. Information may be shared with Town Council and within the corporation as necessary in order to effectively manage this program. Questions about the collection of personal information on this form should be directed to the Economic Development Officer, 395 Mulock Drive, Newmarket, L3Y 8P3 or reached at 905-953-5131, then press 2.

Section 3: Financial Incentives

1. Project Feasibility Study Program

OBJECTIVE

The Project Feasibility Study Program is intended to undertake studies necessary to determine project feasibility be they adaptive re-uses of existing facilities or complete redevelopment projects in the Community Improvement Plan area. This program applies to all properties within the CIP.

PROGRAM DELIVERY

The Project Feasibility Study Program will consist of a grant program.

GRANT PROGRAM

The grant program will see property owners receive matching grants of up to 50% of eligible costs to a maximum of \$10,000.00 per property. Adjacent properties under the same ownership and land assemblies would only be eligible for one grant.

BUDGET

The budget available to the Project Feasibility Study Program shall be determined annually by the Council of the Corporation of the Town of Newmarket.

ELIGIBLE AREAS OF STUDY

Eligible costs may include, but are not limited to:

- Structural analysis
- Condition Assessment reports
- Evaluation of mechanical systems
- Concept plans

DURATION

Grant applications under the Project Feasibility Study Program will be subject to the availability of funding approved by Council.

All grant payments will cease:

- When total grant payment reach the maximum amount permitted under the program in any given year, or;
- Upon termination of the Financial Incentives Program by Council.

2. Façade Improvement and Restoration Program

OBJECTIVE

The Façade Improvement and Restoration Program is intended to promote and assist property owners in the upgrading, improvement and restoration of exterior building facades in a manner that is consistent with the Community Improvement Plan.

PROGRAM DELIVERY

The Façade Improvement and Restoration Program will consist of a grant program and a loan program.

GRANT PROGRAM

The grant program will see property owners receive a matching grant of up to 50% of eligible costs to a maximum of \$15,000.00 per property, except for corner and laneway properties which shall be eligible to receive a matching grant of up to 50% of eligible costs to a maximum of \$20,000.00 per property.

The grants may be applied to the front of a building and/or the rear of a building where it faces municipally-owned property and/or lands designated and/or zoned for open space purposes.

LOAN PROGRAM

The loan program shall consist of an interest-free loan to pay for up to 50% of eligible costs to a maximum of \$100,000.00 per property.

The loan program may be applied to the front of a building and/or the rear of a building where it faces municipally-owned property and/or lands designated and/or zoned for open space purposes.

BUDGET

The budget available to the Façade Improvement and Restoration Program shall be determined annually by the Council of the Corporation of the Town of Newmarket.

ELIGIBLE IMPROVEMENTS

Eligible improvements under the Façade Improvement and Restoration Program may include, but are not limited to:

- Repainting
- Re-pointing masonry or brickwork
- Repairing cornices and other architectural details
- Redesign of storefronts and/or rear elevations

- Window repair and restoration. Replacement where necessary, subject to heritage window replication.
- Restoration of original façade appearance

DURATION

Grant applications under the Façade Improvement and Restoration Program will be subject to the availability of funding approved by Council.

All grant payments and/or interest free loans will cease:

- When total grant and/or loan payments reach the maximum amount permitted by the program or as otherwise identified through agreements between the Town and individual property owners; or
- Upon termination of the Financial Incentives Program by Council

3. Interior Renovation and Improvement Program

OBJECTIVE

The Interior Renovation and Improvement Program is intended to promote general upgrading and heritage improvements to the interior of deteriorated or functionally obsolete buildings in conjunction with the Building Code, Fire Code and/or Property Standards.

PROGRAM DELIVERY

The Interior Renovation and Improvement Program will consist of a grant program and a loan program directed at commercial, industrial and mixed use properties such as ground floor commercial with upper level residences. Structural, leasehold and fixed improvements are the focus of this initiative and will be the basis of eligibility.

GRANT PROGRAM

The grant program will provide property owners with a matching grant of up to 50% of eligible costs to a maximum of \$15,000.00 per property.

LOAN PROGRAM

The loan program will provide property owners with an interest-free loan to pay for up to 50% of eligible costs based on a calculated cost of \$60 per square foot, up to a maximum of \$100,000.00 per property. Design drawings indicating total interior square footage must be submitted in order to be eligible.

BUDGET

The budget available to the Interior Renovation and Improvement Program shall be determined annually by the Council of the Corporation of the Town of Newmarket.

DURATION

Grant applications under the Interior Renovation and Improvement Program will be subject to the availability of funding approved by Council.

All grant payments and/or interest free loans will cease:

- When total grant and/or loan payments reach the maximum amount permitted by the program or as otherwise identified through agreements between the Town and individual property owners.; or
- Upon termination of the Financial Incentives Program by Council.

4. Business Sign Program

OBJECTIVE

The Business Sign Program is intended to promote unified updated signage within the Main Street retail area as well as to promote an effective sign presence in the CIP area that require signage. This program is directed at commercial and industrial properties within the CIP area to update their signs consistent with the neighbourhood.

PROGRAM DELIVERY

The Business Sign Program will consist of a grant program and a waiving of fees program. Exterior signs are the focus of this program.

GRANT PROGRAM

The grant program will provide property owners or business tenants up to 50% of eligible costs to a maximum of \$2,500.00 per business.

WAIVING FEES PROGRAM

The waiving of sign permit fees will be automatically applied to all sign applications in the CIP area provided that the signs comply with the adopted sign standards and criteria.

BUDGET

The budget available to the Business Sign Program shall be determined annually by the Council of the Corporation of the Town of Newmarket.

ELIGIBLE IMPROVEMENTS

- Removal of inappropriate signs
- Installation of appropriate signs
- Canopies or awnings
- Heritage information signage

DURATION

Grant applications under the Business Sign Program will be subject to the availability of funding approved by Council.

All grant payments will cease:

- When total grant payments reach the maximum amount permitted by the program in any single year.
- Upon termination of the Financial Incentives Program by Council.

5. Redevelopment & Rehabilitation Tax Incremental Program

OBJECTIVE

The Redevelopment and Rehabilitation Tax Incremental Program is intended to provide financial incentives in the form of grants to property owners who undertake appropriate redevelopment of properties that increases property assessment resulting in increased Town property taxes. This incentive program is meant to stimulate investment by the private sector that would otherwise not occur by providing an eligible property owner with a grant equivalent to a portion of the resultant Town property tax increases.

PROGRAM DELIVERY

This program will function as an annual grant for up to 10 years equivalent to a portion of the tax increase the property will experience as a result of the improvement or redevelopment.

Grant Schedule

YEAR	TAX INCREMENT (%)	YEAR	TAX INCREMENT (%)
1	90% of increase	6	40% of increase
2	80% of increase	7	30% of increase
3	70% of increase	8	20% of increase
4	60% of increase	9	10% of increase
5	50% of increase	10	Full Market Tax

GRANT CALCULATION

1. The amount of Town taxes (“base taxes”) will be determined at the time the Redevelopment and Tax Incremental Program Application is submitted. The increase in the Town portion of the property taxes will be calculated as the difference between the base taxes and the amount of Town property taxes levied as a result of the re-valuation by the Municipal Property Assessment Corporation (MPAC) following project completion.
2. This program does not exempt property owners from increases/decreases in Town taxes due to Town tax rate changes, or relating to Provincial capping legislation, or from changes in assessment for any other reason.
3. Properties participating in the Redevelopment and Rehabilitation Tax Incremental Program that are cleared or partially cleared of structures and that have been left undeveloped for a period of two (2) years prior to participating in the program, shall have as a starting point for the program or base taxes, the amount of Town property taxes levied as of the day prior to any clearances.
4. If the redevelopment does not result in an increase in assessment there will be no grant under this program.
5. If a building(s) erected on a property participating in this program is demolished before the grant period expires, the remainder of the monies to be paid out under the grant shall be forfeited.

DURATION

Grant applications under the Redevelopment and Rehabilitation Tax Incremental Program will be subject to the availability of funding approved by Council.

All grant payments will cease:

- when total grant payments provided under this program equal the total value of work done under the eligible program costs that resulted in the increased assessed value;
or
- Upon termination of the Financial Incentives Program by Council.

6. Development Charge Equivalent Rebate/Credit Program

OBJECTIVE

The Development Charge Equivalent Rebate/Credit Program is intended to promote the new construction, preservation and restoration of heritage buildings and to stimulate residential intensification in the CIP area.

PROGRAM DELIVERY

The Development Charges Equivalent Rebate/Credit Program will consist of a grant equal to an amount offsetting full or partial rebate/credit of development charges incurred.

REBATE/CREDIT EQUIVALENT PROGRAM

The rebate/credit equivalent program will allow property owners in the CIP area to have all or a portion of the development charges returned based on the incremental impact of the project on town services. The degree of rebate/credit will be determined on a project by project basis and assessed on merit.

ELIGIBLE PROJECTS

- New construction
- Building preservation
- Restoration of heritage buildings
- Residential intensification

DURATION

Grant applications under the Development Charges Equivalent Rebate/Credit Program will be subject to the availability of funding approved by Council.

The Development Charges Equivalent Rebate/Credit Program will cease:

- When total grant payments reach the maximum amount permitted by the program in any single year.
- Upon termination of the Financial Incentives Program by Council.

7. Planning and Building Fees Equivalent Rebate/Credit Program

OBJECTIVE

The Planning and Building Fees Equivalent Rebate/Credit Program is intended to augment other incentives to create the desire to develop or redevelop in a timely manner within an allotted time.

PROGRAM DELIVERY

The Planning and Building Fees Equivalent Rebate/Credit Program will consist of a grant equal to an amount offsetting full or partial rebate/credit of most planning or building permit fees.

EQUIVALENT REBATE PROGRAM

The equivalent rebate/credit program will allow property owners in the CIP area to have all or a portion of the planning or building fees refunded upon completion of the project under agreed conditions.

ELIGIBLE IMPROVEMENTS

- New developments
- Redevelopment of existing properties
- Repair and alterations
- Upgrading and additions to existing stock

DURATION

Grant applications under the Planning and Building Fees Equivalent Rebate/Credit Program will be subject to the availability of funding approved by Council.

The Planning and Building Fees Equivalent Rebate/Credit Program will cease:

- When total grant payments reach the maximum amount permitted by the program in any single year.
- Upon termination of the Financial Incentives Program by Council.

8. Parking Requirement Program

OBJECTIVE

The Parking Requirement Program is intended to facilitate development or redevelopment in the CIP area.

PROGRAM DELIVERY

The Parking Requirement Program will allow for the relief or reduction or waiving of standard parking requirements.

RELIEF

This program will provide relief or assistance to properties that are unable to meet the town's parking requirements as part of a redevelopment or development application.

ELIGIBLE IMPROVEMENTS

- Properties that are the subject of a redevelopment application within the CIP area
- Properties that are the subject of a development proposal within the CIP area

DURATION

Grant applications under the Parking Requirement Program will be subject to the availability of funding approved by Council.

The Parking Requirement Program will cease:

- When total grant payments reach the maximum amount permitted by the program in any single year.
- Upon the termination of the Financial Incentives Program by Council.

9. Parkland Dedication Exemption Program

OBJECTIVE

The Parkland Dedication Exemption Program is intended to promote new construction, restoration and to stimulate residential intensification in the CIP area.

PROGRAM DELIVERY

The Parkland Dedication Exemption Program will consist of a full or partial waiver of the standard parkland dedication requirements.

WAIVER

The CIP area has an extensive park structure in the Holland River Improvement Area and Fairy Lake to allow a full or partial waiving of parkland requirements or a sliding waiver based on the scope of the project or the number of residential units proposed.

ELIGIBLE IMPROVEMENTS

- All properties within the CIP area

DURATION

Grant applications under the Parkland Dedication Exemption Program will be subject to the availability of funding approved by Council.

The Parkland Dedication Exemption Program will cease:

- When total grant payments reach the maximum amount permitted by the program in any single year.
- Upon termination of the Financial Incentives Program by Council.