

CITY OF ST. THOMAS

Financial Incentive Programs within the Community Improvement Area

*A guide to Financial Incentives offered by the
Corporation of the City of St. Thomas.*

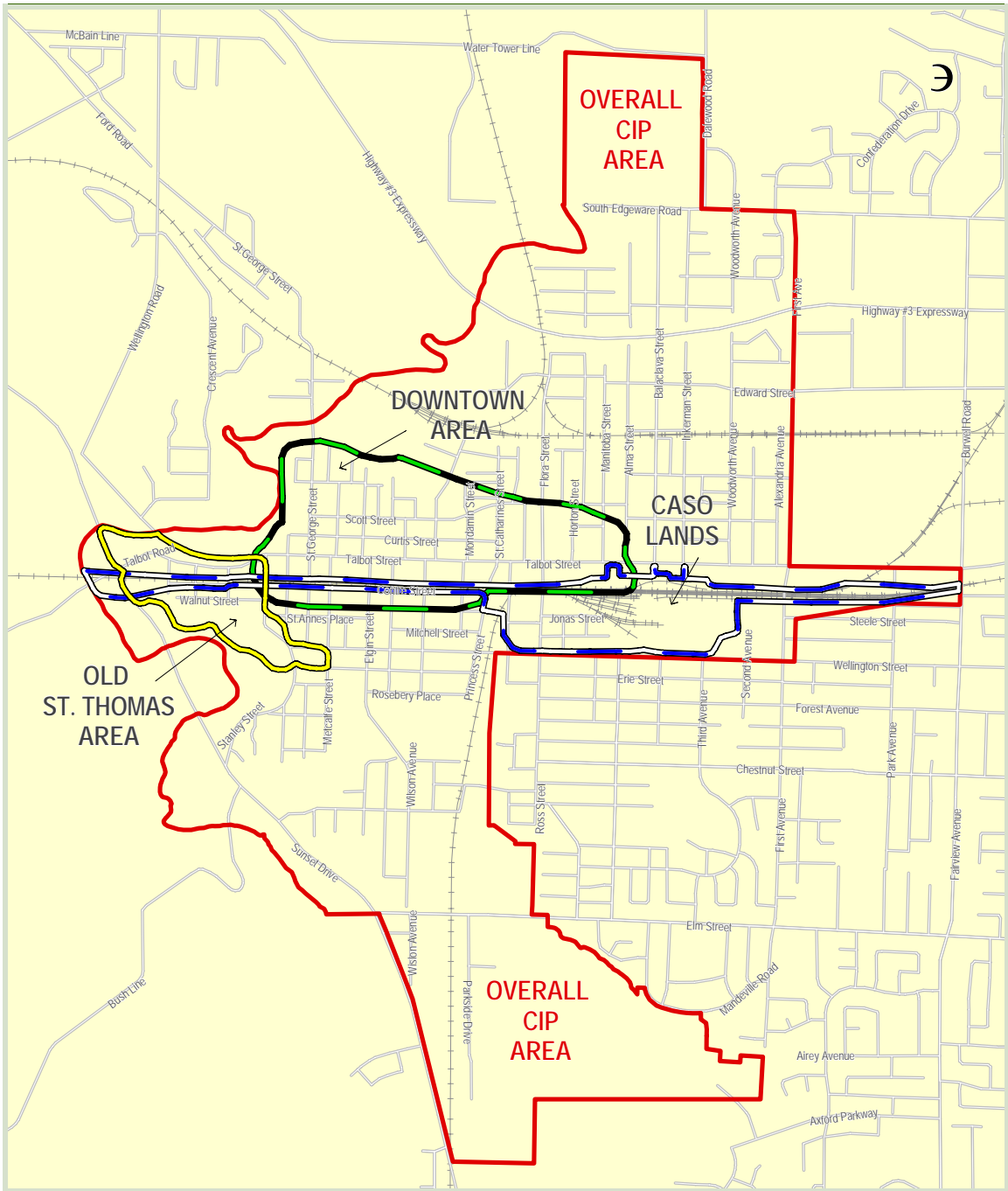


Be proud of our Downtown and our Community!

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COMMUNITY IMPROVEMENT AREA: FINANCIAL ASSISTANCE PROGRAMS



Together we will make it happen!



St. Thomas is rapidly growing and moving ahead. Be a part of the growth by investing in our City. Right now the City of St. Thomas is making it easier to improve, revitalize and rehabilitate our Downtown, Old St. Thomas and the CASO Railway Lands. Take advantage of the opportunities created by the Community Improvement Plan (CIP) and play a role in creating a vibrant and fun people place where residents and visitors live, work, shop and play!

Take the Challenge!

If you are a property owner, investor, developer, business owner or even a tenant located in the CIP area, and you want to improve your property, then the financial incentives could be exactly what you've been looking for to get started. You may be eligible for grants, interest free loans, rebates and tax relief.

FINANCIAL INCENTIVE PROGRAMS!

The City of St. Thomas offers eight financial incentive programs to assist property owners, developers, and investors with improvement and development costs. The financial incentive programs include:

- **Building Revitalization Programs:**
 1. Residential Program (RCRIP)
 2. Façade Improvement Program
 3. Property Tax Increment Equivalent Grant Program

- **Rebate Programs:**
 4. Planning and Building Fees Rebate Program
 5. Development Charges Rebate Program
 6. Parkland Dedication Exemption Program

- **Heritage Programs:**
 7. Heritage Tax Relief Program
 8. Heritage Design Grant Program

SPECIAL NOTE!



All CIP financial incentive programs offering grants are subject to the availability of funds within the City's CIP budget and are allocated on a 'first come first served' basis. Don't wait. Apply today!

TOGETHER... CONVERTING, INTENSIFYING & REVITALIZING!

If you are located in the Downtown area and are interested in utilizing the vacant space in your building or are redeveloping land for residential purposes you may qualify to benefit from the **Residential Conversion, Rehabilitation and Intensification Program**, that offers:

- A grant up to \$5,000 per residential unit!
- A grant up to \$40,000 per application!
- An interest-free loan up to \$10,000 per residential unit and 5 years to repay!
- An interest-free loan up to \$80,000 per application and 5 years to repay!



Eligible Area: Overall CIP Area— the Downtown is a priority

Eligible Properties: All properties within the CIP Area

Eligible Projects: Residential Improvements

TOGETHER... IMPROVING FACADES!

If your property is located in the Old St. Thomas Area or the Downtown and you want to rejuvenate the façade on your commercial building, you may be eligible for the **Façade Improvement Program**. Through this incentive property owners may be eligible for:

- A grant up to \$10,000 per application!
- An interest-free loan up to \$20,000 per application!
- Up to 5 years to repay the loan!
- Assistance from the Urban Design Study and design professionals!



Eligible Area: Downtown and Old St. Thomas

Eligible Properties: Commercial Buildings

Eligible Projects: Exterior Building Improvements

TOGETHER... HELPING TO SAVE ON TAXES!

If you are a property owner who is thinking of improving a building or redeveloping lands for residential purposes the **Property Tax Increment Equivalent Grant Program** may be your key to saving on taxes. This program offers a grant equivalent to the eligible incremental increase in the municipal portion of property taxes resulting from the improvements to the property. You could save thousands!



Eligible Area: Overall CIP Area

Eligible Properties: All properties within the CIP Area

Eligible Projects: Residential Improvements or Land Development in the CIP Area

TOGETHER... ELIMINATING APPLICATION FEES!

The City of St. Thomas assists revitalization projects by providing three rebate programs. By taking advantage of these programs rebates may be available for planning and building fees, development charges and exemptions from parkland dedication!



1. The **Planning & Building Fee Rebate Program** offers property owners who are undertaking building improvements rebates of fees after successfully completing the improvement project.

Eligible Area: Overall CIP Area

Eligible Properties: All properties within the CIP Area

Eligible Rebates: Official Plan Amendment, Zoning By-Law Amendment, Minor Variance, Site Plan Application, Demolition Permit, Building Permit

2. Under the **Development Charges Rebate Program** a rebate of development charges is available to property owners adding NEW residential units and to property owners who are redeveloping lands in the defined project area.

Eligible Area: Overall CIP Area

Eligible Properties: All lands within the CIP Area

Eligible Projects: New residential projects and land development requiring payment of development charges.

3. Through the **Parkland Dedication Exemption Program** property owners adding NEW residential units may be exempt from parkland dedication. The parkland dedication or cash-in-lieu is waived following successful completion of approved work.



Eligible Area: Overall CIP Area

Eligible Properties: All lands within the CIP Area

Eligible Projects: New residential projects and land development projects requiring parkland dedication

TOGETHER... REVITALIZING OUR HERITAGE!

If you own a heritage designated property and are interested in restoration and preservation work the Heritage Programs may assist you with the restoration costs.



1. The **Heritage Tax Relief Program** offers a grant equivalent to a 40% reduction in the City portion of the post-restoration taxes and applies for a consecutive 4-year period!

Eligible Area: Overall CIP Area

Eligible Properties: Heritage Designated Buildings

Eligible Projects: **MHC Approved Restoration & Preservation work**

2. The **Heritage Design Program** can help you with the preparation of a design study for your restoration and preservation project. You may be eligible for a grant up to \$1,500 towards your design study costs.

Eligible Area: Overall CIP Area

Eligible Properties: Heritage Designated Buildings

Eligible Projects: MHC Approved Restoration & Preservation work



ADDITIONAL INFORMATION!

For additional information on these programs, other eligibility criteria or to speak with someone to discuss how your property can benefit from the financial incentives please contact the **Corporation of the City of St. Thomas** at 519.631.1680 ext. 4120.