

INCENTIVE PROGRAM SUMMARY TABLES

Area 1 – Downtown Core & RiverWalk District (CIP Page 8)		
Incentive Program	Description	Maximum Incentive Amount Per Eligible Property Unit
Property Improvement Grant	A non-repayable grant, not exceeding 50% of eligible costs; available to assist commercial property owners or tenants to improve building façade, signage, accessibility and interior commercial & residential portions.	\$22,000
Permit & Application Fees	Reimbursement to a maximum amount of the building and/or sign permit and application fees, for work that is approved for the CIP program.	\$1,000 or 10% of building permit fee whichever is higher
Interest Free Loan	An interest free loan not to exceed 50% of the total project value, to a maximum amount, amortized over 5-10 years, to make exterior façade, interior improvements and/or improve barrier free accessibility.	\$100,000
Property Tax Increment	Tax increment grant of varying percentage (starting at 100% & decreasing by 20% each year) to off-set increase in municipal taxes from improvements, paid annually for up to 5 years.	TBD (Based on assessment increase)

Area 2 – Employment Lands (CIP Page 14)

Incentive Program	Description	Maximum Incentive Amount Per Eligible Property Unit
Property Improvement Grant	A non-repayable grant, not exceeding 50% of eligible costs; available to assist commercial/industrial property owners or tenants to improve building façade, signage, accessibility, interior commercial and streetscaping.	\$13,000
Permit & Application Fees	Reimbursement to a maximum amount of the building and/or sign permit and application fees, for work that is approved for the CIP program.	\$1,000 or 10% of building permit fee whichever is higher
Interest Free Loan	An interest free loan not to exceed 50% of the total project value, to a maximum amount, amortized over 5-10 years, to make exterior façade, interior improvements and/or improve barrier free accessibility.	\$100,000
Property Tax Increment	Tax increment grant of varying percentage (starting at 100% & decreasing by 20% each year) to off-set increase in municipal taxes from improvements, paid annually for up to 5 years.	TBD (Based on assessment increase)

Area 3 – Heritage Conservation (CIP Page 20)

Incentive Program	Description	Maximum Incentive Amount Per Eligible Property Unit
Property Improvement Grant	A non-repayable grant, not exceeding 50% of eligible costs; available to assist heritage property owners or tenants to complete studies/plans, improve building façade, accessibility, and interior portions.	\$9,000
Permit & Application Fees	Reimbursement to a maximum amount of the building and/or sign permit and application fees, for work that is approved for the CIP program.	\$1,000 or 10% of building permit fee whichever is higher
Interest Free Loan	An interest free loan not to exceed 50% of the total project value, to a maximum amount, amortized over 5-10 years, to make exterior façade, interior improvements and/or improve barrier free accessibility.	\$100,000

Area 4 – Brownfields (CIP Page 24)

Incentive Program	Description	Maximum Incentive Amount Per Eligible Property Unit
ESA Study Grant Program	A non-repayable grant, not exceeding 50% of eligible costs; available to assist brownfield property owners to complete Phase 1 & 2 Environmental Site Assessment (ESA) Study to support the remediation process.	\$15,000
Permit & Application Fees	Reimbursement to a maximum amount of the building and/or sign permit and application fees, for work that is approved for the CIP program.	\$1,000 or 10% of building permit fee whichever is higher
Property Tax Cancellation	Cancellation of taxes for the eligible property during the rehabilitation and development phase for a maximum of 3 years.	TBD (Based on assessment value)
Property Tax Increment	Tax increment grant of varying percentage (starting at 100% & decreasing by 20% each year) to off-set increase in municipal taxes from improvements, paid annually for up to 5 years.	TBD (Based on assessment increase)

Area 5 – Large Scale Residential Development (CIP Page 29)

Incentive Program	Description	Maximum Incentive Amount Per Eligible Property Unit
Permit & Application Fees	Reimbursement to a maximum amount of the building and/or sign permit and application fees, for work that is approved for the CIP program.	\$1,000 or 10% of building permit fee whichever is higher
Property Tax Increment	Tax increment grant of varying percentage (starting at 50% & decreasing by 10% each year) to off-set increase in municipal taxes from improvements, paid annually for up to 5 years.	TBD (based on assessment increase)