

The Overview

Peterborough's Central Area is the focus of a broad range of public and private uses that make the Central Area the civic, cultural, social and economic centre of the city. The purpose of the financial incentives is to assist in the revitalization and enhancement of the Central Area by attracting increased public and private investment to help ensure the long term economic, social and cultural vitality of the Central Area.

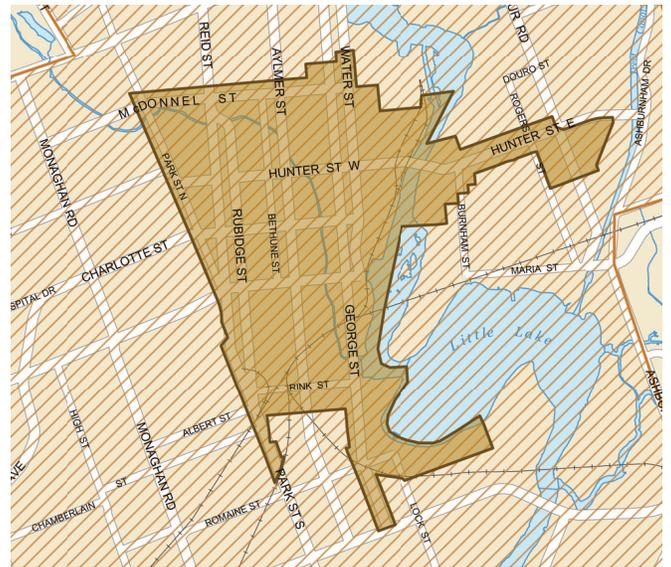
To learn more

Contact us:

Email: planningdivision@peterborough.ca

Phone: 705-742-7777 ext. 1880

www.peterborough.ca/cip



Central Area Community Improvement Project Area

Peterborough's Central Area **Financial Incentives**



What are financial incentive programs?



The City of Peterborough has developed a suite of financial incentives to stimulate investment in the Central Area. Property owners and tenants located in the City's Central Area Community Improvement Project Area (see map) can apply for grants under a number of programs.

Available programs



CENTRAL AREA COMMUNITY IMPROVEMENT PLAN (CIP) PROGRAMS

- Facade Improvement Grant
- Central Area Revitalization Grant (Tax Increment Based)
- Brownfields Tax Assistance Program (TAP)
- Municipal Incentive Grant
- Residential Conversion and Intensification Grant

NON CIP PROGRAMS

- Development Charges Exemption
- Heritage Property Tax Relief

Are you interested



IN FINANCIAL INCENTIVES FOR DOWNTOWN PROPERTY INVESTMENTS?

To determine if you are eligible, review the program summaries in this pamphlet. Individuals should contact the City's Planning Division at 705-742-7777 ext. 1880 to discuss details of making an application under the programs. Program guides and applications are available on the City's website.

www.peterborough.ca/cip

CIP Financial Incentive Programs

FACADE IMPROVEMENT GRANT

- A grant to property owners who rehabilitate and improve the facades (including signs) of buildings within the Central Area.
- A grant of 50% of eligible costs up to \$15,000 per property address with one facade. An additional grant of up to \$15,000 may be issued for buildings on corner lots with more than one facade and property address.

CENTRAL AREA REVITALIZATION (TAX INCREMENT BASED) GRANT

- A grant to property owners based on the incremental increase in municipal taxes resulting from the work completed to remediate, rehabilitate, restore or redevelop their properties.
- The program would be implemented over a period of 9 years. For the first 5 years the grant would be equivalent to 100% of the municipal tax increase with the property owner gradually paying the full amount of taxes from years 6 to 9.

BROWNFIELDS TAX ASSISTANCE

- A cancellation of the property tax increase on a brownfields property that is undergoing or has undergone remediation and redevelopment to assist with the cost of environmental rehabilitation.
- Only applies to properties requiring environmental remediation.

MUNICIPAL INCENTIVE GRANT

- Grant would waive municipal planning application fees and cash in lieu requirements for new development to a maximum of \$50,000 per incentive
- Grant will be in the form of a 100% waiver of fees for new residential projects and a 50% waiver of fees for all other projects.
- Demolition and building permit fees will be refunded to a maximum of \$50,000.

RESIDENTIAL CONVERSION AND INTENSIFICATION GRANT

- A grant to property owners who rehabilitate, redevelop, or convert their properties for residential purposes.
- The grant will be calculated on the basis of \$10 per square foot of habitable floor space (subject to funding).

NOW AVAILABLE

Non-CIP Financial Incentives

Incentives offered outside of the CIP include:

DEVELOPMENT CHARGES EXEMPTION

Development charges are exempted as follows:

- Lands, buildings or structures located within the Commercial Core Sub-Area and the Waterfront Commercial Sub-Area of the Central Area, as depicted on Schedule J of the Official Plan of the City;
- The redevelopment of any building or structure, which is located within the Central Area and which exists as of January 1, 2005

HERITAGE PROPERTY TAX RELIEF PROGRAM

- Heritage properties in Central Area may be eligible for a 40% (residential) or 20% (commercial) reduction in their taxes.

For more information contact the Planning Development and Urban Design – Heritage Staff, City of Peterborough 705-742-7777 x1489

CIP FAQ'S

WHO CAN APPLY?

Property owners and tenants (as applicable, with the permission of the owner) of buildings within the Central Area Community Improvement Project Area (back page).

WHO REVIEWS APPLICATIONS?

An internal staff committee will review applications based on the goals and objectives of the Central Area CIP. All applications must receive final approval by Council.

IS THERE A COST TO APPLY?

No.

WHERE CAN I GET AN APPLICATION?

For the application package and additional information please visit the City's CIP website at www.peterborough.ca/cip or contact us by email (planningdivision@peterborough.ca) or phone (705-742-7777 ext.1880).

CIP Application Process

STEP 1: APPLICATION SUBMISSION

- Applicants are required to have a pre-application consultation meeting with municipal staff in order to determine program eligibility.
- Applicants submit completed application including required supporting documentation.

STEP 2: APPLICATION REVIEW AND EVALUATION

- Staff review and evaluate application and supporting documentation against eligibility requirements.
- Staff will perform an initial site visit and inspection of the building/property.
- Staff will make a recommendation to Council regarding the application.

STEP 3: GRANT APPROVAL

- Council approves the application and directs staff to execute an agreement with the property owner.
- Property owner signs agreement.

STEP 4: PAYMENT

- Owner provides proof that the project is complete.
- Staff inspects the property and is satisfied with all reports and documentation.
- The owner has no property tax arrears and has paid property taxes for the year with no outstanding orders or municipal fees against the property.
- Payment will be issued as specified in the agreement.

