



# Financial Incentive Programs for Downtown and Community Renewal

The City of Hamilton offers financial incentive programs that assist with various costs related to development and property improvements in the Downtowns, Business Improvement Areas (BIAs) and "main street" commercial corridors, as set out in the Downtown and Community Renewal Community Improvement Plan. In addition, development within a defined area of Downtown Hamilton is exempt from development charges.

## **Commercial Property Improvement Grant Program (CPIG)**

Commercial property owners and owner-authorized tenants within the City's Business Improvement Areas may receive funding for eligible improvements that enhance the physical and aesthetic appearance of building façades and entranceways. For properties with a street frontage greater than 25 feet, CPIG provides a grant on a matching basis of \$400 per linear foot of street frontage, up to a maximum of \$20,000 (\$25,000 for corner properties or flankage exposed to a street). For properties with a street frontage of 25 feet or less, it provides a matching grant to a maximum of \$10,000 (\$12,500 for corner properties or flankage exposed to a street). An arts component provides a matching grant up to \$10,000 for art pieces placed on private property along the Urban Art Walk on King William Street between James Street and Ferguson Avenue.

## **Hamilton Downtown Property Improvement Grant Program** (formerly the Enterprise Zone Grant Program)

This program provides a tax increment equivalent grant to projects that develop or renovate residential and/or commercial land and buildings in Downtown Hamilton. The requirement that existing buildings must have at least a 50% annualized vacancy rate has been waived for 2010. Based on pre-development and post-development assessments, the five year grant is equivalent to 100% of the municipal realty tax increase during the first year, 80% in year two, 60% in year three, 40% in year four, and 20% in year five. Grants are not assignable by the property owner to anyone except for purchasers of new condominium units. The grant may also be applied to the repayment of a City loan issued under the Hamilton Downtown/West Harbourfront Remediation Loan Pilot Program.

## **Hamilton Downtown Multi-Residential Property Investment Program**

Development projects in Downtown Hamilton that convert existing commercial space into residential units, renovate existing residential units, or create new residential units, may be eligible for this program. It provides an interest free loan calculated on the basis of 25% of the cost to construct budget, including uses accessory to the residential development.

For both residential loan programs, City funds are advanced in three stages, upon completion of 60%, 80% and substantial completion of the project. The loan is interest-free for the first five years of a maximum term of five years and six months from the date of the final advance. Repayments commence one year following the final advance.

## **Commercial Corridor Housing Loan and Grant Program**

This program provides financial assistance for the construction of new residential units, renovation of existing residential units, or conversion of existing commercial space into residential units. Eligible properties must be located within Downtown Hamilton; the Community Downtowns in Ancaster, Binbrook, Dundas, Stoney Creek or Waterdown; a Business Improvement Area; or, a "main street" corridor as identified in the Downtown and Community Renewal Community Improvement Project Area By-law. The loan is calculated on the basis of \$10,000 per dwelling unit, to a maximum of \$200,000 per property. The grant provides up to \$5,000 per property for professional fees paid.

## **Hamilton Downtown Office Tenancy Assistance Program (OTAP)**

OTAP provides a low interest loan to building owners or tenants to support eligible leasehold improvements to office buildings located in Downtown Hamilton. The amount of the loan depends on the square foot area and term of lease or owner-occupied status of the office space, to a maximum of \$450,000 per application. City funds begin to flow upon 50% completion of the work. The maximum loan term is the term of the lease and/or shall not exceed five years from the date of the final advance. Loan repayments commence one month following the final advance and no later than four months following the first advance.

## **Hamilton Heritage Property Grant Program**

This program provides grants up to \$150,000 for the conservation and restoration of heritage features of properties designated, or eligible for designation, under Parts IV or V of the Ontario Heritage Act. It also funds work required to restore heritage buildings to structural soundness. Properties must be located in Downtown Hamilton or a Business Improvement Area.

**Additional terms and eligibility criteria apply. For more information on these programs:**

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**Visit our website at:** [www.hamiltonrenewal.ca](http://www.hamiltonrenewal.ca)  
to access program descriptions and on-line  
application forms. Applications are accepted year  
round.