

Payment:

Grants/loans will be provided on a one-time basis upon successful completion of the approved project, to the satisfaction of the Town.

The loan will be reflected on the tax roll and will be registered and discharged by the Town in accordance with Section 32(2) of the Planning Act. The loan will be interest-free for a maximum period of 5 years. The loan is fully open and may be repaid in full at any time prior to the end of the term, without penalty.

Repayments of the loan will be calculated based on a maximum 5 year period commencing on the first anniversary of the approval of the Financial Assistance Agreement between the Town and the owner(s) and annually on the anniversary date thereafter until paid in full.

The obligations to repay the loan will be registered on the title of the subject property and transferred to successors in title. Repayment will become the responsibility of the new owners.

Housing Rehabilitation Grant/Loan Program

Bracebridge's current Community Improvement Plan includes the entire area of the town. The plan includes a broad spectrum of programs that may be implemented in key commercial, industrial, business missed-use and tourist areas of the community.

For more information about the Community Improvement Plan contact:

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BRACEBRIDGE'S COMMUNITY IMPROVEMENT PLAN

HOUSING REHABILITATION GRANT/LOAN

Purpose:

The Housing Rehabilitation and Conversion Grant/Loan Program offers grants and loans to property owners for the rehabilitation of existing upper floor/rear building residential units, or the conversion of existing commercial/residential/mixed-use building space to residential units within certain Community Improvement Plan Sub-Areas.

The purpose of the program is to finance property improvements that would otherwise be considered cost-prohibitive by a property owner. The program will also stimulate the rehabilitation of residential units, promote the reuse of buildings, and increase the range of uses and number of affordable housing units/people living in certain Sub-Areas.

Availability:

The Housing Rehabilitation and Conversion Grant/Loan Program is offered as a Tier 2 Incentive Program in the following CIP Sub-Areas:

- Central Business District;

- Mixed-Use Areas.

Details:

The Town provides up to 50% of the construction cost, to a maximum of \$6,000 per unit. The maximum municipal contribution would be a \$3,000 interest-free loan and a \$3,000 grant.

Applicants will be reimbursed for the rehabilitation or conversion of a maximum of 2 units.



Eligibility:

The following types of projects will be eligible for the Housing Rehabilitation and Conversion Grant/Loan Program:

- Interior design and restoration to existing upper floor/rear residential units in a mixed-use building, which will improve living conditions, result in an increase in value, or bring units into compliance with the applicable codes and By-laws; and
- Conversions of existing commercial, residential, or mixed-use building space where two or more new residential units are created.

