



HEARST DOWNTOWN – HIGHWAY 11/ FRONT STREET CORRIDOR COMMUNITY IMPROVEMENT PROGRAM (CIP)

Building/Property Improvement Rebate *Fact Sheet*

Purpose: To encourage rehabilitation and redevelopment in keeping with CIP design guidelines through tax increment rebates to properties within the CIP designated area

What it does: Provides rebate on Town's portion of realty tax increment resulting from improvement to premises over 10-year period, starting at maximum rebate 100% in Year 1 and ending with 10% rebate in Year 10

What is eligible: Property improvements that are made in conformity with CIP design guidelines through other CIP financial incentive programs or through the property owner's or tenant's own initiatives, and other work as approved by Town

Any commercial (including industrial), multiple residential or mixed use (commercial and residential) property within the designated CIP area

Submission requirements:

- ✓ Completed application form (including description and cost estimates)
- ✓ Proof of ownership
- ✓ Authorization of Owner, if applicant is not the owner
- ✓ Proof of insurance
- ✓ Plans, drawings and/or other specifications that lead to increase in property assessment
- ✓ 2 quotations from contractors will be required

Evaluation:

- ***First come first serve basis***
- Availability of municipal funding
- Consistency with design guidelines contained in "Hearst Downtown – Highway 11/Front Street Corridor Community Improvement Plan"

Program terms and conditions:

- Town reserves right to audit any project costs at expense of applicant
- Any costs incurred prior to written approval of application are not eligible
- Town may delay or cancel rebate grant if applicant is in default of terms and conditions of program, or if work deviates from application and/or approval, or if contractor(s), etc. not paid, or if work is not commenced or is halted at any stage by applicant
- Rebate grant forfeited and must be repaid if property deviates from CIP design guidelines before grant period (10 years) lapses or if premises are demolished
- Tax increment assistance can be passed on to subsequent owner(s) along with any plans, drawings, designs, studies, reports produced pursuant to application
- Town has right to inspect the work and the property at any reasonable time
- Proposed work to meet all Federal, Provincial and local requirements, including issuance of required permits
- Tax arrears, utility payment arrears, outstanding work orders, etc. to be settled prior to Council approval
- Total of all grants and loans (including this tax assistance) for any property cannot exceed the cost of rehabilitating the property
- Dollar value of rebate grant based on MPAC determination of increase in assessed value as direct result of approved improvements that have been made
- Dollar value for tax increment used in Year 1 will be used for all subsequent years
- Rebate grant paid out as offset against current or future property taxes
- Rebate grant forfeited and must be repaid in full if tax payments are not kept current

**Contact Nord-Aski Regional Economic
Development Corporation at (705) 362-7355
for additional funding assistance**



Corporation de développement économique régionale
NORD-ASKI
REGIONAL ECONOMIC DEVELOPMENT CORPORATION
Une Société d'aide au développement des collectivités
A Community Futures Development Corporation