



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

Building Rehabilitation Loan

Fact Sheet

Purpose: To encourage rehabilitation and redevelopment in keeping with CIP design guidelines through interest-free loans on existing buildings within the CIP designated area

What it does: Provides matching interest free loan amortized over 5 years on eligible costs up to maximum 50% or \$15,000 (whichever is the lesser) for building rehabilitation

What is eligible:

- Interior and exterior improvements made in conformity with CIP design guidelines
- Energy conservation measures
- Small-scale increases in commercial floor areas (less than 10% of gross)
- Conversion of residential occupancies to commercial use
- Other work as approved by Town

Primarily commercial (including industrial) properties within the designated CIP area, but residential conversion to commercial uses also eligible

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
- ✓ 2 quotations from contractors

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
- Loan is interest free, amortized up to maximum of 5 years, and fully open (can be repaid at any time without penalty)
- Loan registered against the land title and collected in like manner as taxes
- Loan can be transferable to subsequent property owners during amortization period
- Town has right to provide subsequent owner(s) and authorized parties with any plans, drawings, designs, studies, reports produced pursuant to application
- Town may delay or cancel loan if applicant is in default of terms and conditions of program, or if work deviates from application and/or approval, or if work is not commenced or is halted at any stage by applicant
- 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 approval
- Total of all grants and loans (excluding tax assistance) for any property cannot exceed 50% of cost of rehabilitating the property
- Loan proceeds paid out following completion of approved work and submission of final invoices for all costs related to eligible work
- Default in loan repayment will result in property being entered in tax roll with full repayment required immediately and interest penalties incurred

**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