

Strategic Core Areas 2021 Financial Incentive Program

Residential/Office Conversion – Upper Floor(s)

The residential/office conversion grant is intended to encourage property owners to create new second storey or higher, residential dwelling units within the project areas through new development. Eligibility is contingent on the use of the main floor being commercial. This grant could also be used to provide financial support to rehabilitate vacant units into viable residential/office uses for prospective tenants.

The grant will cover 50% of the cost of renovating and converting second floor or higher units to residential or office use up to a maximum of \$10,000 dollars.

Eligibility

To qualify, property owners or tenants must satisfy the following conditions:

- An application form must be submitted together with a copy of a current tax bill to the City's Development & Emergency Services Department;
- The applicant must be either a registered property owner, assessed property owner or a tenant of a property to whom the owner has assigned consent to receive assistance under the CIP;
- Approval of applications must be received prior to the commencement of any work related to the requested grant;
- Applicants must demonstrate how their project proposal promotes the re-use of buildings to provide for a competitive location for residential/ office activity. The focus of this grant is to transform interior spaces to attract long term residential/ office tenants;
- If a property to be rehabilitated is designated under the Ontario Heritage Act, the improvements shall not compromise the reasons for designation. In such cases, the CIP Grant Application will be circulated to the City's Heritage Advisory Committee (H.A.C.) for review and comment;
- Applications must be accompanied by a minimum of two estimates from arms-length contractors capable of completing the proposed work that corresponds to the

application. In the absence of paid labour, two quotes for materials and equipment are required. Funding shall be based on the lowest estimate/quote;

- Eligible costs shall include materials, equipment and contracted labour to complete the proposed improvements. Labour provided by the owner/tenant is not an eligible cost;
- The subject property shall not be in a position of tax arrears at the time of the application unless an alternate payment plan arrangement or agreement is in place subject to the approval of the Finance Department;
- Upon project completion, and once all invoices have been paid, an applicant must provide a detailed summary of costs, together with proof of payment in order to receive reimbursement equal to or less than the grant that was approved at the outset of the work. Any costs above initial estimate subject to approval;
- For the purpose of monitoring the success of the CIP program and promotion, before and after photos of interior and/or exterior improvements shall be provided at the outset and upon project completion;
- The property must be located within the boundaries of one of the Project Areas of this Plan;
- The project must conform to any applicable requirements of the Ontario Building Code, Zoning By-law, Urban Design Guidelines, and Site Plan Control;
- Applications to the Planning and Building Fee Grant Program, Conversion Grant Programs and Façade Improvement Grant, can be combined and applied for on multiple occasions during the lifetime of the program, provided that total value of all approved grants does not exceed the individual grant cap or overall combined maximum of \$25,000 dollars;
- Grant eligibility shall be based on the allocation of funds to the CIP by Thunder Bay City Council. Applications will be dealt with on a “first come, first served” basis;
- The application deadline will be established dependent on the allocation of budget funding;
- If conditionally approved for a grant, the applicant shall have one month from the conditional approval date to obtain a building permit (if required). If a building permit is not obtained within one month, the conditional approval is rescinded.