

Transportation Demand Management Strategy Forgivable Loan

Purpose and Anticipated Benefits

- a) To incentivize companies that are large contributors to vehicular and truck traffic to undertake a transportation strategy that provides solutions for the movement of goods and talent.
- b) To provide the City of Vaughan with access to ongoing data collection associated with the transportation strategy.
- c) To follow a two-phase process to realize transportation solutions: Phase 1 will include recommendations and required actions made by the City for the company to implement. Phase 2 will allow for future top-up funding to be provided to the applicant to support the implementation of the recommendations and required actions.

Value of Loan

- a) A forgivable loan of up to \$25,000 per company.
- b) City budget for financial incentive at a maximum of \$1,000,000 for forty projects.

Eligibility Criteria

- a) All general criteria set out in Section 5 must be met.
- b) Any company within the City that is a large employer (100 employees or more).
- c) Any size of company that is in the distribution or logistics industry.
- d) Applicants are required to commit to actions recommended by the City.

Eligible Costs

- a) Cost associated with professional consulting service fees.
- b) Top-up funding provided for costs associated with implementing actions recommended by the City.

Payment

- a) The study must comply with the description of the incentive program set out in this CIP.
- b) The completed study will become shared property of the City and the successful applicant.
- c) The Forgivable Loan will be provided upon a signed Agreement or at the discretion of the City. The Forgivable Loan may be paid in a lump sum or in intervals at the discretion of the City.
- d) No interest or repayment of the Forgivable Loan is required for the duration of the agreement, and upon successful implementation of the required actions advised by the City, the Forgivable Loan shall be forgiven at the end of the agreement term, requiring no repayment by the applicant.
- e) If at any time the applicant is found to be in breach of the agreement, or has failed to meet program criteria, the applicant will be required to repay the loan back to the City, in accordance with the Agreement.