

Urban Agriculture, Creative Industries, Incubation, Co-working, or Research Facilities Forgivable Loan

Purpose and Anticipated Benefits

- a) To incentivize various non-residential uses to increase urban neighbourhood vibrancy and support maintaining employment, commercial, and office uses with a focus on urban agriculture, creative industries, incubation, co-working, or research facilities.

Value of Loan

- a) Up to \$50,000 per project to a maximum of 80% of project cost (determined based on gross floor area of total site of use, excluding residential components).
- b) City budget for financial incentive at a maximum of \$250,000, incentivizing five projects.

Eligibility Criteria

- a) Meets the definition of urban agriculture, creative industries, digital industries, incubation.
- b) A partnership with a non-profit organization must be made.
- c) The use can be permanent or interim based.
- d) **Ineligible uses** include dance studio facilities.
- e) This program cannot be stacked with the Interim Activations (Retail or Recreation Use) Grant.

Eligible Costs

- a) Building materials and labour required for construction.
- b) Works related to Ontario Building Code or Fire Code compliance, such as structural, electrical, ventilation, fire protection, including associated insulation, plumbing, and HVAC or similar building components.
- c) Cost of professional service fees and City services associated with the use, such as landscaping, planning, and design services.
- d) Finishing materials such as painting, drywall, flooring, trim, and permanent light fixtures.
- e) Costs directly related and necessary to the establishment of the use or co-location.

Payment

- a) The study must comply with the description of the incentive program set out in this CIP.
- b) 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.
- c) No interest or repayment of the Forgivable Loan is required for the duration of the agreement, and upon successful project completion, the Forgivable Loan shall be forgiven at the end of the agreement term, requiring no repayment by the applicant.
- d) 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.