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Planner: A-B Watson

TO:	CHAIR AND MEMBERS PLANNING & ENVIRONMENT COMMITTEE
FROM:	JOHN M. FLEMING MANAGING DIRECTOR, PLANNING AND CITY PLANNER
SUBJECT:	COMMITMENTS FOR FINANCIAL INCENTIVE PROGRAMS AT: 121-123 DUNDAS STREET, 471 RICHMOND STREET, 242 DUNDAS STREET, & 192-194 DUNDAS STREET MEETING ON AUGUST 26, 2014

RECOMMENDATION

That, on the recommendation of the Managing Director, Planning and City Planner, the following report regarding Financial Incentive Commitments under the Tax Grant Incentive, Upgrade to Building Code Loan and Façade Improvement Loan Programs for the properties located at 121-123 Dundas Street, 471 Richmond Street, 242 Dundas Street, & 192-194 Dundas Street **BE RECEIVED** and that civic administration **BE DIRECTED** to process the grant and loan applications in accordance with the Downtown incentive programs.

PREVIOUS REPORTS PERTINENT TO THIS MATTER
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None

BACKGROUND

In 2014, the City of London's Planning Services area underwent a divisional re-organization. As a result of the new division structure there was a pause in the administration of the Financial Incentive Programs between March and July to allow staff time to complete a records review and confirm the funding available to cover commitments made to that point on the funding applications received.

During this pause in program administration, no new financial incentive applications were processed. The consequence meant that several property owners started improvements without having received their written financial commitment letter from the City.

The programs require that applications are submitted, and the City issues a Letter of Commitment, before the proposed improvement work has started.

Acting in good faith, the applicants hired contractors and scheduled works to commence on these projects over summer construction months, following the typical timetable wherein the City provides Commitments within a couple weeks of receiving applications. Due to the lag time in administration's ability to issue commitment letters there are now works underway on all of the subject properties.

This report identifies six (6) properties that have applied for and qualified for funding assistance offered under the Downtown Community Improvement Plan (CIP).

The subject applications are all in keeping with the spirit and intent of the City's CIP financial incentive programs, which includes:

- assisting property owners located within identified community improvement project areas with street front façade improvements;
- bringing participating buildings and properties within the identified CIP areas into conformity with the City of London Property Standards By-law; and
- assisting property owners with the financing of building improvements that are often necessary to ensure older buildings comply with today's Building Code Requirements.

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FINANCIAL COMMITMENTS

The chart below provides a summary of the various Financial Incentive applications received by the City between March 31, 2014 and July 22, 2014.

ADDRESS	TAX GRANT	FAÇADE IMPROVEMENT	UPGRADE TO BUILDING CODE
<p style="text-align: center;">121-123 Dundas St. (DNA Artspace) <i>Converting 121 into Market Crafts and 123 Dundas into an Art Gallery.</i></p>	YES	YES	YES
<p style="text-align: center;">242 Dundas Street 3rd Floor Unit <i>Converting third floor to office space for new tenant.</i></p>			YES
<p style="text-align: center;">471 Richmond Street (Grand Theatre) <i>Maintenance to street front façade and installing new marquee signage.</i></p>		YES	
<p style="text-align: center;">192 Dundas Street (Century Mews) <i>Finalize a new street front façade & finalize conversion to allow owners to move into their offices into the second and third floors</i></p>		YES	YES
<p style="text-align: center;">194 Dundas Street (Century Mews) <i>Maintenance/Update to street front façade & finalize conversion to allow owners to move into their offices into the second and third floors</i></p>		YES	YES

These applications have since June of this year been approved by means of a letter to the applicant that represents the City’s loan commitment. These commitments are valid for one year and will expire if the work is not completed within that time period.

Loans will only be actualized and paid to the property owner upon receipt of invoices for all completed work and after the City inspection of all completed improvements has taken place.

SUMMARY

Staff supports the Financial Incentive Commitments made under the Tax Grant Incentive, Upgrade to Building Code Loan and Façade Improvement Loan Programs for the properties located at 121-123 Dundas Street, 471 Richmond Street, 242 Dundas Street, & 192-194 Dundas Street. This report informs Council of the situation that resulted in staff not being able to process the applications for these six properties in conformity with the timeline sequence cited in the Incentive Program Guidelines even though the applicants met these Program Guidelines.

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RECOMMENDED BY:	
JOHN M. FLEMING, MCIP, RPP MANAGING DIRECTOR, PLANNING AND CITY PLANNER	

August 6, 2014
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