

Bill No. 373
2012

By-law No. A.-

A by-law to establish the Community Improvement Program - Grant Reserve Fund.

WHEREAS section 9 of the *Municipal Act, 2001* as amended provides that a municipality has all of the rights, powers and privileges of a natural person;

AND WHEREAS subsection 10(1) of the *Municipal Act, 2001*, as amended provides that a municipality may provide any service or thing that the municipality considers necessary or desirable for the public;

AND WHEREAS subsection 10(2) of the *Municipal Act, 2001*, as amended provides that a municipality may pass by-laws respecting the financial management of the municipality (paragraph 3) and services or things that the municipality is authorized to provide under subsection 10(1) (paragraph 7);

AND WHEREAS it is desirable that a reserve fund be established to provide financial assistance to property owners in the Community Improvement Project Areas for rehabilitation and redevelopment projects, building improvements that are necessary to ensure that older buildings comply with present day building code standards, façade improvements and identified heritage elements, for building assessments and condition reports, and for signage, lighting and awning improvements;

AND WHEREAS the Municipal Council has adopted Community Improvement Plans for Downtown, Old East London, SoHo, London International Airport, and Heritage under Section 28 of the *Planning Act*;

AND WHEREAS the Council considers the establishment of such Community Improvement Program Grant Reserve Fund necessary and desirable for the public;

NOW THEREFORE the Municipal Council of The Corporation of the City of London enacts as follows:

1. A reserve fund is hereby established to be known as the "Community Improvement Program - Grant Reserve Fund" (hereinafter called the "Fund").
2. The monies standing in the Fund shall be used by The Corporation of the City of London (the "Corporation") for:
 - (a) grants up to 80% of the difference in annual taxes paid based on the pre-improved value and the post-improved value for the municipal portion of the taxes attributed to an eligible property, up to the value of the eligible improvements made to the property for up to 10 years for "Level 1" properties in the Downtown, Old East and SoHo Community Improvement Program project areas;
 - (b) grants up to 70% of the difference in annual taxes paid based on the pre-improved value and the post-improved value for the municipal portion of the taxes attributed to an eligible property, up to the value of the eligible improvements made to the property for up to 10 years for "Level 2" properties in the Downtown, Old East and SoHo Community Improvement Program project areas;
 - (c) grants up to 60% of the difference in annual taxes paid based on the pre-improved value and the post-improved value for the municipal portion of the taxes attributed to an eligible property, up to the value of the eligible improvements made to the property for up to 10 years for "Level 3" properties in the Downtown, Old East and SoHo Community Improvement Program project areas;
 - (d) grants up to 100% of the difference in annual taxes paid based on the pre-improved value and the post-improved value for the municipal portion of the taxes attributed to an eligible property, up to the value of the eligible improvements made to the property for up to 10 years for properties in the Airport Community Improvement Program project area;

- (e) grants up to 50% of the difference in annual taxes paid based on the pre-improved value and the post-improved value for the municipal portion of the taxes attributed to an eligible property, up to the value of the eligible improvements made to the property for up to 10 years for properties in the Heritage Community Improvement Program project area;
- (f) grants up to 50% of the value of annual loan repayments for eligible projects under the Forgivable Façade Improvement Loan Program and the Forgivable Upgrade to Building Code Loan Program;
- (g) grants up to 50% of eligible improvement costs to a maximum of \$3,000 for eligible street front exterior building improvements in conformity with the City of London *Property Standards By-Law* under the Awning, Signage and decorative Lighting Grant Program;
- (h) grants up to 50% of eligible consulting fees to a maximum of \$5,000 for building condition/assessment reports for properties designated under Part IV of the *Ontario Heritage Act* or Priority 1 or Priority 2 properties listed in the City's Register of Heritage Properties;
- (i) grants up to 50% of eligible works to a property to a maximum of \$5,000 for maintenance and/or restoration of heritage elements for properties designated under Part IV of the *Ontario Heritage Act* or Priority 1 or Priority 2 properties listed in the City's Register of Heritage Properties;
- (j) grants of up to 100% of the municipal portion of the property taxes paid for the area occupied by an eligible targeted use for properties designated under Part IV of the *Ontario Heritage Act* within the Downtown and Old East Targeted Incentive Zone;
- (k) grants of up to 50% of the municipal portion of the property taxes paid for the area occupied by an eligible targeted use for properties within the Downtown and Old East Targeted Incentive Zone;
- (l) the costs associated with lien registrations and discharges; and,
- (m) the costs associated with any defaulted loans.

3. The City Treasurer shall deposit into the Fund all funds raised specifically for Community Improvement Grant programs, all loan repayments, including interest made under these programs, and any other funds received relating to these programs.

4. Any subsequent monies raised through the annual property tax levy to be used as a contribution to the Fund shall be deposited to the Fund by the City Treasurer.

5. The City Treasurer may invest the monies standing in the Fund in such securities as are permitted under subsection 418(1) of the *Municipal Act, 2001* and in so doing, may consolidate the monies standing in the Fund with other funds that the Corporation may hold from time to time provided that any earnings derived from the monies standing in the Fund shall accrue to and form part of the Fund.

6. Notwithstanding that provision may not be made by the Council in the estimates of the current or any subsequent year for contributions to the Fund, it shall continue and be maintained, and the Council shall always be taken as considering the Fund as necessary so long as this by-law continues in force.

7. This by-law comes into force on the day it is passed.

PASSED in Open Council on September 18, 2012.

Joe Fontana
Mayor

Catherine Saunders
City Clerk

First Reading - September 18, 2012
Second Reading - September 18, 2012
Third Reading – September 18, 2012