

# Downtown Incentive Programs

## RICHMOND ROW CORRIDOR

### CITY OF LONDON

10-year interest-free loans; half the value of eligible costs to a maximum of:

- \$50,000 for façade improvements
- \$200,000 for upgrades required by building code and/or fire code

### MAINSTREET LONDON

- About Face Façade Grant
- Tenant Improvement Loan - new & expanding businesses, targeted uses only

NOTE: Façade designs will require review by a City of London Urban Designer. No Heritage review required for Richmond Row.

## Façade Improvement Loan



What is it?	<ul style="list-style-type: none"><li>• A City of London program that assists Downtown property owners interested in improving their building façades, including eligible non-street front facades.</li><li>• Qualifying property owners may be eligible for a ten-year, interest-free loan up to a maximum of \$50,000 or half the value of the façade improvements being proposed, whichever is less.</li></ul>
What buildings are eligible?	<ul style="list-style-type: none"><li>• All commercial buildings in the Richmond Row targeted area (see map)</li></ul>
What improvements are eligible?	<ul style="list-style-type: none"><li>• Repainting; repointing masonry or brickwork; window repair and restoration; removal of inappropriate signage or cladding; installation of new signage, canopies, awnings and lighting.</li><li>• Improvements consistent with Downtown Design Guidelines and as approved by a City of London Urban Designer.</li></ul>
Who qualifies for assistance?	<ul style="list-style-type: none"><li>• Registered property owner with 10% equity in the property</li><li>• Property taxes must be in good standing; no previous default history</li><li>• Must submit the loan application prior to the start of the work</li><li>• Must submit two quotes in support of the proposed work</li><li>• Must have all applicable permits (sign, building permit, etc.)</li></ul>
Where do I apply?	<ul style="list-style-type: none"><li>• Application may be picked up at Downtown London or the City:<ul style="list-style-type: none"><li>◦ Downtown London 123 King Street, London ON N6A 1C3 Phone: 519-432-9816 or 519-432-8389 Fax: 519-663-9966 <a href="http://www.downtownlondon.ca">www.downtownlondon.ca</a></li><li>◦ City of London, Planning Division 206 Dundas St., London ON Phone: 519-661-2500, ext. 7567 Fax: 519-661-5397</li></ul></li><li>• Must submit a copy of all required permits and drawings. No application fee.</li><li>• Submit completed applications to Downtown London.</li></ul>
When would I receive the loan?	<ul style="list-style-type: none"><li>• Loan agreement has been signed</li><li>• Improvements have been completed and paid for (no progress payments)</li><li>• An inspection has been carried out by City staff</li></ul>
When do I begin repaying the loan?	<ul style="list-style-type: none"><li>• Monthly loan repayments commence 6 months after the loan has been issued (114 equal monthly payments thereafter). No penalty for early repayment</li></ul>

# Upgrade to Building Code Loan



What is it?	<ul style="list-style-type: none"><li>• A City of London program that assists Downtown property owners with interior improvements that relate to Fire and Building Code requirements</li><li>• Qualifying property owners may be eligible for a ten-year, interest-free loan up to a maximum of \$200,000, or half the value of the work being proposed, whichever is less.</li></ul>
What buildings are eligible?	<ul style="list-style-type: none"><li>• All commercial buildings in the Richmond Row targeted area (see map)</li></ul>
What improvements are eligible?	<ul style="list-style-type: none"><li>• Fire separation and protection systems</li><li>• Plumbing, heating, cooling, electrical and ventilation systems</li><li>• Reinforcement of floors, ceilings or walls; Window openings</li><li>• Roofing, including green roof installations</li><li>• Professional fees for eligible works</li></ul>
Who qualifies for assistance?	<ul style="list-style-type: none"><li>• Registered property owner with 10% equity in the property</li><li>• Property taxes must be in good standing; no previous default history</li><li>• <u>Must have submitted an Upgrade to Building Code Loan application prior to the start of the work</u></li><li>• Must have a building permit, if required, for the proposed work.</li><li>• Must submit two quotes in support of the proposed work</li></ul>
Where do I apply?	<ul style="list-style-type: none"><li>• Application may be picked up at Downtown London or the City:<ul style="list-style-type: none"><li>○ Downtown London 123 King Street, London ON N6A 1C3 Phone: 519-432-9816 or 519-432-8389 Fax: 519-663-9966 <a href="http://www.downtownlondon.ca">www.downtownlondon.ca</a></li><li>○ City of London, Planning Division 206 Dundas St., London ON Phone: 519-661-2500, ext. 7567 Fax: 519-661-5397</li></ul></li><li>• Must submit a copy of all required permits and drawings.</li><li>• There is no application fee.</li><li>• Submit completed applications to Downtown London.</li></ul>
When would I receive the loan?	<ul style="list-style-type: none"><li>• Loan agreement has been signed</li><li>• Improvements have been completed and all work has been paid for (no progress payments)</li><li>• An inspection has been carried out by City staff</li></ul>
When do I begin repaying the loan?	<ul style="list-style-type: none"><li>• Monthly loan repayments 6 months after the loan has been issued (114 equal monthly payments thereafter)</li><li>• No penalty for early repayment</li></ul>

## About Face Façade Improvement Grant



What is it?	<ul style="list-style-type: none"><li>• A MainStreet London program that provides grants for downtown owners to improve their building façades</li></ul>
How does it work?	<ul style="list-style-type: none"><li>• Property owner or business owner submits a proposal to MainStreet outlining the planned façade improvements.</li><li>• Owner works with designers and contractors to get design plans and estimates (two quotes for all the work). Improvements must be consistent with appropriate Downtown Design Guidelines</li><li>• MainStreet reviews plans and estimates and determines a grant amount. <u>The owner must contribute financially to the project.</u> The grant will be coordinated with City of London incentive programs - property owners must apply for a Façade Loan as well.</li></ul>
What buildings are eligible?	<ul style="list-style-type: none"><li>• All commercial buildings in the Richmond Row area</li></ul>
What improvements are eligible?	<ul style="list-style-type: none"><li>• Design and planning, including retaining a designer</li><li>• Storefront improvements - restoration or appropriate renovations</li><li>• Repair or restoration of heritage elements - brick and stone repointing, window restoration, cornice work</li><li>• Signage, lighting and awnings - includes signage, new lighting, removal of back-lit signs, new awnings</li><li>• Exterior improvements - repainting, cleaning brick, graffiti prevention, and so on</li></ul>
Who qualifies for assistance?	<ul style="list-style-type: none"><li>• Registered property owner or business owner with approval of property owner.</li><li>• Submit your proposal (application, design, estimates) and be approved to do the proposed work <u>prior to</u> starting the improvements.</li></ul>
Where do I apply?	<ul style="list-style-type: none"><li>• Applications and design drawings should be submitted to:<ul style="list-style-type: none"><li>◦ Downtown London 123 King Street, London ON N6A 1C3 Phone: 519-432-9816 or 519-432-8389 Fax: 519-663-9966 <a href="http://www.downtownlondon.ca">www.downtownlondon.ca</a></li></ul></li><li>• There is no application fee.</li></ul>
When would I receive the grant?	<ul style="list-style-type: none"><li>• Upon completion of the work, and:<ul style="list-style-type: none"><li>• inspection of the finished work to our satisfaction, and</li><li>• after you have paid your contractors in full and submitted <u>paid</u> invoices (RECEIPTS) to MainStreet London for grant payment.</li></ul></li></ul>

# Downtown Tenant Improvement Loan Program



**What is it?**

- A MainStreet London program that assists qualifying downtown businesses and/or property owners interested in improving their premises for use by a creative, innovative, new, relocating or expanding business that will attract new customers into the core.
- Qualifying business owners may be eligible for a five-year, interest-free loan to complete tenant improvements with approval from the property owner.
- **The final decision to provide the loan is solely at the discretion of the London Downtown Business Association and MainStreet London and may be denied if the funds are unavailable due to depletion of the loan fund.**

**What buildings are eligible?**

- All buildings in the Downtown area as defined by the City.

**What improvements are eligible?**

- Drywall
- Ceiling tiles
- Flooring
- Lighting
- Painting
- Design costs

*Examples include but are not limited to this list.*

**What's not eligible?** *Examples include;*

- Upgrades to meet building or fire code requirements
- Façade improvements

*Check with MainStreet staff regarding additional incentive programs that assist with these expenses.*

**Who qualifies for assistance?**

- Building owner (or tenant with a signed multi-year lease with the registered property owner)
- Owner must have 10% equity in the property
- **Must have submitted a Tenant Improvement Loan application prior to the improvements being undertaken**
- Must submit two quotes in support of the proposed improvements
- **The proposed tenant must be approved by MainStreet London prior to the application being submitted.**

**Where do I apply?**

- Application may be picked up, and submitted to:  
 Downtown London office  
 123 King Street, London ON N6A C3  
 Phone: 519-432-9816 or 519-432-8389  
 Fax: 519-663-9966 [www.downtownlondon.ca](http://www.downtownlondon.ca)

**When would I receive the loan?**

- Loan agreement has been signed
- Improvements have been completed
- An inspection has been carried out by MainStreet staff.

**When do I begin repaying the loan?**

- Six months after the loan has been issued
- Repaid on a monthly basis – 12 post-dated cheques each year (54 payments in total)
- May repay the loan balance at any time without penalty

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**What are the specific requirements for the application process?**

Applicants must submit:

- Building Permit for the project
- Two estimates for the proposed work
- Business identification: articles of incorporation, partnership registration and/or trade name registration
- Business plan and last two years financial statements (if applicable)
- Insurance policy for premises and for the business
- Completed loan application
- Signed Credit Information Consent form
- Expense Worksheet showing the Eligible Improvement Items the tenant wishes to be considered in the loan application and copies of estimates from suppliers/contractors

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**What legal documents do we need to sign?**

- Loan Agreement
- Independent Legal Advice
- Personal Guarantees (each partner)
- General Security Agreement
- Promissory Note

The applicant will also need to sign the repayment schedule to commit to the loan repayment plan.

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