



CORPORATE REPORT
The Corporation of the Town of Wasaga Beach
Meeting Date: 7/29/2024

DATE: 7/24/2024
SUBJECT: Downtown Community Improvement Plan
CONTACT: Andrew McNeill, CAO
REPORT NUMBER: 2024/07/29-07

RECOMMENDATION:

1. **THAT** the report titled: Downtown Community Improvement Plan, to the Special Council meeting of July 29, 2024, be received; and
2. **THAT** Council extend the Downtown Community Improvement Plan Incentive Program for another five (5) year term with a further option to renew in 2029, subject to Council approval; and
3. **THAT** the Priority Investment Area outlined in the Community Improvement Plan be enlarged to include Town-Owned properties at 41, 47 and 59 Beach Drive.

EXECUTIVE SUMMARY:

- Following completion of the Downtown Master Plan (DDMP) in 2017, Council approved a Downtown Community Improvement Plan (CIP).
- The primary rationale for the financial incentive programs contained in this CIP is to implement the recommendations and vision of the DDMP. The financial incentives will aid in creating a vibrant, healthy, and pedestrian-friendly Downtown area while aiding to establish a market for new residential and commercial uses that does not currently exist without them. They are also intended to support the creation of affordable and rental housing units within the Downtown.
- The CIP Incentive Program was in place for a five (5) year period with the option for renewal.
- Staff recommend extending the CIP Incentive Program for another five (5) year term with the option for further renewal and/or modification.

BACKGROUND:

A Statutory Public Meeting was held on June 27, 2017 to consider the Community Improvement Plan. The CIP was approved by Council on December 19, 2017.

DISCUSSION:

The overall approach to this CIP is to link public sector investment proposed in the CIP related to public space and road network enhancements with private sector financial inducements. The programs offered in the CIP are designed to work hand in hand with the other actions recommended in the DDMP to help offset some of the market shortfalls by using financial mechanisms, in the form of grants and loans, to reduce the cost of development and redevelopment in the Downtown area and attract new investment. These financial tools can be used to catalyze new development and investment in early years until a market has been established.

The financial incentive programs provided in this CIP include:

- Residential / Mixed-Use Development Incentive Program;
- Tax Increment Equivalency Grant Program;
- Municipal Application Fee Rebate Program; and,
- Parking Ratio Exemption.

The four financial incentive programs were chosen with the intention of reducing costs associated with new development to catalyze new investment in the Downtown area. These financial incentive programs are expected to offer the greatest impact for future investment in the Downtown. One of the goals of the CIP is to create a broad mix of housing forms in the Downtown that meets the needs of a wide range of residents. This includes not only market ownership units, but also affordable rental, affordable homeownership, and purpose-built rental units. Details pertaining to each respective incentive are outlined in Appendix A.

Applications for CIP financial incentives are required to be submitted to the Town for consideration. The Application Process is outlined in Appendix A.

CORPORATE IMPLICATIONS:

Financial Implications:

To be determined following applications and subject to the Town's financial ability when assessing applications for approval.

Term of Council Priorities:

This report supports Actions A – Beachfront Redevelopment and B – Main Street Redevelopment of the TOCP's.

CONCLUSION:

The Downtown CIP is still a prudent planning tool to use and it is recommended to extend the CIP Incentive Program for another five (5) year term.

Authored by:

Andrew McNeill,
CAO

Appendices:

Appendix A: Downtown Community Improvement Plan (2017)