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**SIGNAGE IMPROVEMENT AREA
COMMERCIAL PROPERTY IMPROVEMENT GRANT/LOAN PROGRAM
TERMS AND CONDITIONS**

PURPOSE OF GRANT/LOAN

The goals of Stirling-Rawdon's Signage Improvement Loan and Grant program are to provide incentives for businesses to enhance their business presentation to the public with improved signs to contribute to the overall enhancement of downtown Stirling as a "vintage village".

This is a matching grant program, which means that the applicant pays a portion of the improvement and the Township provides a grant for a portion up to a maximum of \$1,000. The maximum interest free loan an applicant may receive is \$1000. The applicant can apply for both the loan and grant simultaneously. Costs in excess of the maximum grant and loan shall be the responsibility of the applicant.

To be eligible for the loan and grant program the applicant may be the registered owner of the subject property or the tenant, on approval. Property owners or owners who apply on behalf of their tenants are not eligible to receive a grant or loan if their property taxes are in arrears or if there have any other outstanding receivables on the subject property. Any work completed prior to approval by the Township is not eligible for funding.

The Grant/Loan may only be used for the purposes of commercial signage improvements as indicated on the application form. The improvements must also be eligible for grant/loan approval under the terms of the program. Grant/loan allocations are made subject to Council approval.

Only commercial properties are eligible for signage improvement loan and grant funding. Outstanding work orders must be satisfied prior to the funding approval.

The Township may loan up to 100% of eligible costs, however, projects with leveraged funds will be given priority.

The Loan is also transferable to successors in title provided the new owner meets the eligibility criteria and agrees to the terms and conditions of the loan.

MUNICIPAL FREEDON OF INFORMATION AND PROTECTION OF PRIVACY ACT

The Township may promote the program in partnership with the BIA and the CIA and reserves the right to use approved and funded projects as examples in promotional programming. The Township may promote an approved project by using photographs and descriptions of the project in promotional materials.

PAYMENT OF THE GRANT/LOAN

Applications for which grants and/or loans have been approved will be made available by notifying the applicant in writing, and will be disbursed by cheque made payable to the owner following:

- Completion of the proposed improvements to the satisfaction of the Township;
- Before a Township cheque is issued for either the grant or loan, the applicant must submit proof of payment for approved, eligible completed work.
- Compliance with all terms and conditions of the application procedure, inspection procedures and completion of work within the prescribed time frame. Generally six months from the acceptance and approval date of the application;
- Applicant must obtain all building permits and any other required permits;
- Applicant is responsible for conformance with all applicable health and safety standards;
- Applicant also agrees to maintain the sign and improvement;
- When the signage work is completed, a statement with supporting invoices shall be submitted to the Township upon which the work will be inspected by the Township and, if approved, notice of completion will be issued upon which the financial assistance will be initiated;
- Funding approval will lapse if a notice of completion is not issued within eight months of the date of execution of the Agreement. The Economic Development committee may grant an extension of up to four months following receipt of a written request by the applicant setting out the reasons for the extension and providing a new date of completion.

COMMITTEE REVIEW PROCESS

The Economic Development Committee will review the application and will make its decision within 30 days. The total grant/loan amounts for each year are limited so the grants/loans will be awarded on a first-come, first served basis and will be limited to one application per business per fiscal year.

Applications will be reviewed and selected based on their compatibility with the visions and goals of the Township of Stirling-Rawdon Economic Development Committee and their impact on the downtown.

LIMITATIONS OF LIABILITY AND INDEMNIFICATION, FURTHER CONDITIONS

Township staff, officers and agents shall be saved harmless arising out of any actions or approvals granted, or any building code infractions associated with the completed work.

The Township shall be entitled to at any time to impose such additional terms and conditions on the use of the grant and/or loan which, in its sole discretion, it deems appropriate.

LETTER OF AGREEMENT/UNDERSTANDING

All applicants will be required to complete a Signage Improvement Program Loan Agreement and sign a Promissory Note outlining a repayment schedule, with repayment installments, until paid in full before any monies are distributed. Full Payment may be made at any time with no penalty.