

Local Improvement Loans

Proposed CKL Program

February 13, 2018



CKL Local Improvement Loan Program

- Recommending CKL establish a Local Improvement Loan Program
- To encourage, support and incent local economic development projects and property improvements



Opportunity

- Kawartha Lakes Community Futures Development Corporation (KLCFDC) offer to pursue a maximum \$500,000 interest free loan to the City to administer/loan for local economic development improvement projects
- City would be required to commit to and match KLCFDC loan funds

Alignment with City Goals & Objectives

- “Develop, fund and implement a Downtown Community Improvement Plan in 2018” – Economic Development Strategy
- Ongoing Council direction to address “derelict” buildings
- Establishment of Heritage Districts
- Downtown Revitalization Plans
- Mixed-use affordable housing
- Business accessibility retrofits



Program Details

- Establish program parameters and loan eligibility through a city-wide Community Improvement Plan
- “Pilot” 2 –3 year Loan Program to monitor uptake – adjust where appropriate
- Loan is with building/property owner, not a business tenant
- Approaching Province for additional loan/grant funding interest

KLCFDC Interest-Free Loan

- Up to \$500,000 contingent on matching contribution
- Term can be from 5 to 10 years
- First payment due March 2019
- Can repay earlier w/o penalty
- Available exclusively through “Access to Capital Program”
- Must be executed by March 22, 2018.



KAWARTHA LAKES
Community Futures Development Corporation

Next Steps

- Council support to pursue CFDC Loan and Local Improvement Loan Program
- Council support to develop a city-wide Community Improvement Plan
- Target Fall 2018 for initial loan application intake

