

Designated Property Loans

Type of Loan

- Loans for 50% of eligible costs for 3 years with interest at ½ of prime

Loan Criteria

- Work that is eligible for a loan involves work which stabilizes, maintains, restores or reconstructs original heritage features or resources
- Often work that may also be eligible is any work necessary for the buildings continued preservation or improvements necessary to meet the Ontario Building code, ie, roof repairs, foundation repairs, electrical updates, etc.
- Loan amounts are also limited to 1/3 of the current balance of the Heritage Trust Fund

Application Process

- Complete “Designated Property Loan” application and return to the Town Hall. Applications must be approved by the Heritage Committee prior to the commencement of the project.

Additional Information

Contact Huron East Municipal Office
519-527-0160 or visit the web site
www.huroneast.com



2008

Municipality of Huron East



Incentive Programs for Heritage Property Owners

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Introduction

The Municipality of Huron East which amalgamated the Town of Seaforth, the Village of Brussels and the Townships of Grey, McKillop & Tuckersmith in 2001 has an abundance of designated historical properties. Currently there are more than 60 designated historical properties in Huron East, the majority of which are located in the Seaforth Ward.



Residential properties are normally designated under the provisions of Part IV of the Ontario Heritage Act while the commercial core area of Seaforth was designated under the provisions of Part V of the Ontario Heritage Act as a Heritage Conservation District.



Heritage properties, by their nature, have a tendency to be more expensive to maintain and operate.



The Municipality of Huron East has recognized the challenges faced by owners of heritage properties and with the assistance of the Huron East Heritage Advisory Committee is pleased to announce two incentive programs for heritage property owners.

Tax Reduction Program

Type of Relief

- Up to 20% of eligible property taxes

Qualifications

- Must be a designated property under the provisions of the Ontario Heritage Act

Qualifications continued

- Must undertake restoration or preservation work that is pre-approved by the Heritage Advisory Committee
- 50% of actual cost of restoration or preservation work is eligible for a 20% tax reduction (see example below)
- Must enter into an agreement with Municipality regarding the preservation and maintenance of the property

Application Process

- Complete “Designated Property Application for Maintenance on a designated Property” and return to Town Hall. Applications must be approved by the Heritage Committee prior to the commencement of the project to be eligible for the tax reduction

Example

- Annual property taxes = \$ 2,000
- Cost of eligible project = \$10,000
- Amount eligible for tax reduction
 $\$10,000 \times 50\% = \$5,000$
- Annual tax reduction $\$2,000 \times 20\% = \400 for a period of approx. 12½ years

