

City of Mississauga
Corporate Report



Date: May 24, 2016

To: Chair and Members of Planning and Development Committee

From: Edward R. Sajecki, Commissioner of Planning and Building

Originator's files:
 CD.04.COM

Meeting date:

June 13, 2016

Subject

Draft Downtown Community Improvement Plan Information Report (Wards 4 and 7)

File: CD.04.COM

Recommendation

1. That the Community Improvement Project Area boundary, as defined by By-law #0052-2013, be amended, to include all lands within the Downtown Core Character Area;
2. That a public meeting be held to consider the Draft Downtown Community Improvement Plan (Appendix 1);
3. That the report titled "Draft Downtown Community Improvement Plan" dated May 24, 2016 from the Commissioner of Planning and Building, be received and forwarded to the Ministry of Municipal Affairs and Housing; and
4. That the Region of Peel be requested to work with City Staff to explore the development of a complementary community improvement plan for Mississauga's downtown.

Report Highlights

- Significant positive change is occurring, yet new major office building development continues to elude the downtown.
- A Community Improvement Plan (CIP) is proposed to assist in attracting new major office buildings to the downtown.
- The CIP is simply an enabling tool. This means should Council approve the CIP, there is no commitment of any financial loans or grants. Rather, the CIP simply enables Council to consider future granting and loan opportunities.
- CIP programs to be considered may include: Tax Increment Equivalent Grants (TIEGs), A Development Processing Fees Rebate, A Municipally Funded Parking Program and A Municipal Property Acquisition and Disposition Program.

- An expansion to the CIP Project Area previously approved by City Council is proposed to apply to the entire Downtown Core to capitalize on opportunities afforded by the new LRT and BRT investments.
- The Region of Peel's participation in the CIP program is important to foster interest by office developers in the downtown.
- A public meeting will be held in the fall to obtain feedback on the proposed CIP.

Background

The Downtown 21 Master Plan sets the vision for Mississauga's Downtown Core (referred to as the "downtown"). The Plan defines six guiding principles to achieve the plan's goals:

1. Catalyze Employment
2. Build Multi Modal
3. Create an Urban Place
4. Living Green
5. Establish a Focus
6. Create a Development Framework with Predictability

Advancements in Mississauga's Downtown

A number of recent initiatives and development projects will profoundly impact the future of the downtown:

- *Light Rail Transit* – The City is planning for the development of Light Rail Transit (LRT) along Hurontario Street which will include a number of stations within the downtown. The proposed western alignment of the LRT has been relocated from Living Arts Drive to Duke of York Boulevard. The funding announcement for the LRT has generated development interest near the existing transit terminal and other planned stations in the downtown.
- *Bus Rapid Transit* – The newly built Mississauga Transitway, referred to as the City's bus rapid transit (BRT) will provide a new east and west connection to the downtown from other areas of the city.
- *Square One Redevelopment* – A southern commercial expansion to the mall has provided opportunity to animate the exterior to the building, and incorporate streetscape improvements and a small park. The northern end of the mall has seen considerable improvement with increased walkability and connections.
- *Sheridan College* – Phase 2 of Sheridan College is under construction. The expansion will accommodate up to an additional 3,200 full-time students and support new programs.

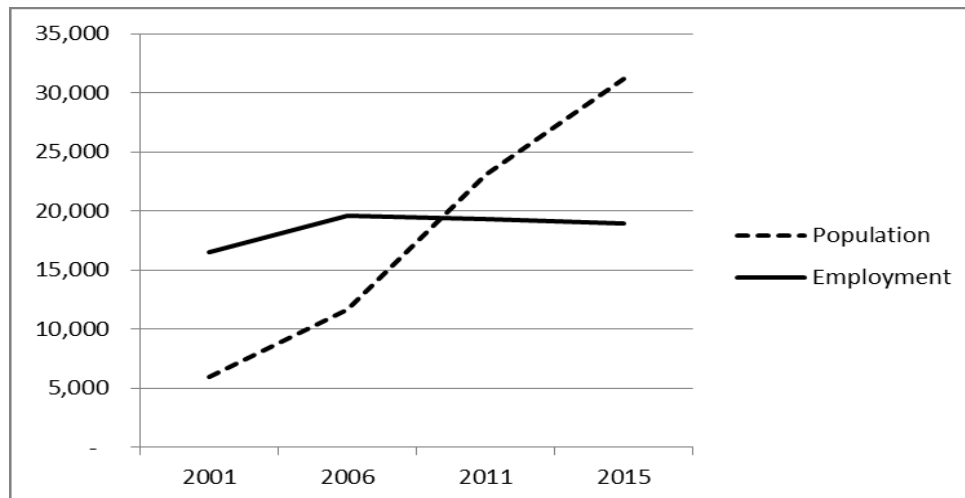
- **New Residential Buildings** – Considerable residential development has occurred in recent years and the market continues to be strong in the downtown. There are a number of active residential development applications (e.g. in the Confederation, Sussex and Exchange Districts). Projects in their early stages of planning include:
 - Phase 3 Master Plan prepared by Amacon for the site west of Confederation Parkway, north of Burnhamthorpe Road West. This will yield 3,000 residential units above the existing units approved through Phases 1 and 2, and 4,000m² of non-residential.
 - Master Plan prepared by Rogers contemplates approximately 4,500 residential units and 6,000 m² of non-residential.

Major Office Development Trends

The downtown attracted a strong office base in the 1980s, but after the mid-1990s office growth languished. Some of the existing office buildings are reaching their end of life and are ripe for redevelopment.

Today, Mississauga's downtown supports approximately 34,000 people and 22,600 jobs¹, a ratio of 1.5:1. These jobs consist primarily of office employment (approx. 68%) and retail jobs (approx. 23%).

Population and Employment Trends in the Downtown



The current development focus in the downtown is residential, the risk of losing lands for future office is great and achieving the 1:1 target established in the Official Plan (70,000 people and 70,000 jobs at build-out)² could

be lost. The graph³ shows the trend toward increased population and the growth imbalance since 2001.

There are several factors which influence a choice in developing new office buildings.

¹ Figures are from Mississauga's Growth Forecasts for the year 2016.

² Target and population figures established in the Downtown 21 Master Plan and implemented in Mississauga Official Plan 8).

³ Population is based on Census results. Employment is based on the Mississauga Employment Database.

- *Regulatory Requirements* – Mississauga Official Plan directs where future major office uses are to occur. These include lands designated Mixed Use in the downtown, Office, and Business Employment in Corporate Centres.
- *Availability of Amenities* – Many contemporary offices aim to provide positive work-life balance for employees. The availability of nearby amenities such as restaurants, cafes, gyms, theatres and retail is important. A solid residential base can also influence office location. Today's market is influenced by the behaviours of the "millennial generation" who choose to locate in areas where they can live and work without the use of a car.
- *Transit* – Close proximity to transit stations is becoming a key factor in location decisions, as businesses consider employee mobility and access to transit as a main indicator when making this decision. Businesses may also factor in traffic patterns and congestion, as this could impact productivity and customer service.
- *Parking* – Parking is often a factor in office location. Parking is typically limited in busy downtowns or very expensive to construct, especially for underground spaces. Parking demand is still relatively high in Mississauga for office tenants, which makes locating in business parks more attractive even if there are fewer amenities available for tenants. Business parks often have surface parking and lower rents than in the downtown, which historically have been attractive locational criteria for office tenants.
- *Proximity to other Businesses* – A business may benefit from locating near others within similar sectors as it can create synergies among them and foster innovation. A business may also choose a location based on its own service needs. Major office developments most likely would prefer to locate in prestige office locations, with enhanced aesthetics.

Comments

A downtown is the hallmark for any major city; and Mississauga is no different. Downtowns form the economic, social and cultural foundations of a city. They are the centre of commerce, have iconic buildings, and distinct memorable features. However, while the planning framework for office development opportunities exist on a number of sites in the downtown, new office building development has not transpired. New major office has not been developed within the last 20 years.

The Opportunity

Office development is cyclical in nature and the interest in downtowns is reemerging. Businesses are interested in urban areas with walkability, amenities and proximity to transit stations. The downtown has these as well as a strong residential base to support future office buildings. While

there is growing interest in locating office in the downtown, it is important to narrow the competitive gap between the downtown and other municipalities.

Locations considered most desirable for office building development are sites at the north side of the Downtown, as these sites are larger, near the existing transit terminal and have highway profile. Other opportunities exist around the planned LRT stations, as sites suitable for future office buildings.

Capitalizing on the Opportunity

Barriers to new office building development were confirmed through stakeholder consultation with land owners and realty brokerage firms. The high cost of building parking in the downtown is a barrier to office developers.

Consultation with office developers and brokers revealed that to “catalyze employment”, some form of incentive is required. They advised office developers are interested in the downtown but cannot achieve the rental rates needed to cover the cost of development. The stakeholders cited the Tax Increment Equivalent Grant (TIEGs) and parking partnerships as the form of incentives most likely to encourage investment in new office building development.

Consultants, Gladki Planning Associates and Peter Tomlinson Consulting, were retained to analyze the potential opportunities and implications for a community improvement plan (CIP). They recommend the use of financial incentives to attract new office building development to the downtown and also advised that the impact of incentives would be most effective if the City and Region jointly participated.

Making it Happen

Section 28 of the *Planning Act* enables a municipality to offer assistance (i.e. grants or loans) to owners and tenants of lands and buildings within a Community Improvement Project Area, through a CIP. A CIP is a policy tool which allows a municipality to develop a comprehensive plan for community improvement either at a city-wide or area-specific scale. The program can span a wide spectrum of municipal objectives including, but not limited to “Incentive-Based Programs”: which could include grant, loan and property tax assistance, commercial building façade improvements, downtown/core area and waterfront revitalization, and the provision of affordable housing.

Potential Financial Incentives

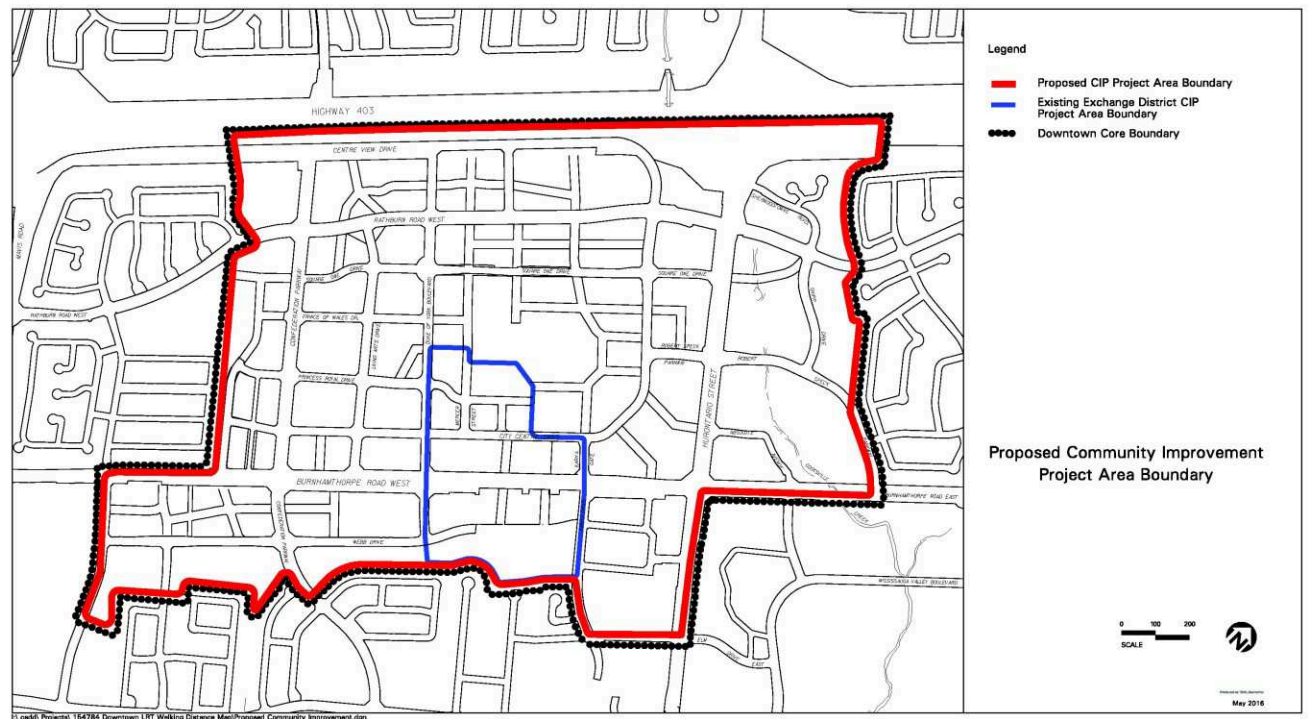
Several incentives have been outlined below which Council may elect to offer to encourage new office building development. Details of these are provided in the Draft Downtown Community Improvement Plan attached in Appendix 1. It is important to note the CIP is simply an enabling tool. This means that should Council approve the CIP, there is no commitment of any financial loans or grants. Rather, the CIP simply enables Council to consider future opportunities. Council

would assess the individual merits of any office proposal against a set of established criteria and determine whether or not incentives are warranted.

1. Tax Increment Equivalent Grant – A Tax Increment Equivalent Grant (TIEG) is a financial incentive to improve or redevelop property. It is provided in the form of a grant equivalent to a portion of the increase in the municipal property taxes directly attributable to a development/improvement. After the development has been constructed, the City provides a grant to the property owner on an annual basis for an agreed upon term. Such grant programs often diminish in scale over their duration.
2. A Development Processing Fees Rebate – For appropriate development projects, a one-time rebate may be offered equivalent to the municipal planning application fees related to:
 - official plan amendments;
 - rezonings;
 - minor variances and consents;
 - site plans, site plan amendments; and
 - plans of subdivision.
3. Municipally Funded Parking Program – As a means of stimulating new office building development, the City may build and own a municipal stand-alone parking facility. The City may offer a below market-value rate for the rental or lease of the parking. Alternatively, the City may co-locate a portion of municipally owned parking within a private office building development. The City would retain ownership of the facility/spaces for the long term.
4. Municipal Property Acquisition and Disposition – The City may acquire key properties for the purposes of redeveloping them for major office buildings. The City may issue requests for proposals (RFPs) for private development of key municipal properties and/or participate in public-private partnerships (P3s) for development that achieves the objectives of the CIP. Additionally the City may elect to dispose of City-owned lands for the purpose of attracting new major office building development.

Application of the CIP

On March 6, 2013, City Council passed By-law #0052-2013 designating the Exchange District (formerly the Main Street District) as a Community Improvement Project Area and directed staff to prepare a Community Improvement Plan (CIP). However, after consulting with stakeholders and in view of emerging developments and infrastructure investments in the downtown, it is recommended that the Community Improvement Project Area boundary be expanded to the entire Downtown Core Character Area as shown on the map below. The expansion of the boundary will allow for the potential to attract a range of office types (major or secondary office). This would ensure opportunities afforded by new LRT and BRT investments are capitalized. As well, an expansion will create greater opportunity to achieve the employment targets set for the downtown.



The Region of Peel's Role

Consultants and stakeholders have indicated Regional participation in a TIEG will influence success of the program. Without Regional incentives, the City portion will not likely be enough to attract interest. Preliminary discussions to measure potential support of the Downtown CIP, particularly a TIEGs program have begun. Regional staff acknowledge the strategic importance of the downtown as it relates to the Provincial Growth Plan and satisfying the Region's employment targets. With the Region's new growth management initiative underway, there is an opportunity to consider incentives as well as a number of other financial planning tools.

Next Steps

Staff will hold a public meeting to obtain feedback on the draft CIP in the fall and will prepare a report on comments for Council consideration. Staff will continue to work with the Region to determine the most appropriate manner to support Mississauga's Downtown CIP.

Strategic Plan

The vision for the downtown was first established through the Strategic Plan visioning exercise. The Strategic Plan identifies five strategic pillars for change, each one playing a critical role in shaping the future of the city. They are: Move, Belong, Connect, Prosper and Green. A strategic goal under the Connect pillar, which focuses on "completing our neighbourhoods", is to create a

vibrant downtown. A vibrant downtown is one that is the civic and cultural soul of the city, as well as a strong economic centre.

Financial Impact

There is no financial impact at this time. Approval of the CIP does not commit Council to any financial expenditures or obligation at this time.

Conclusion

The Downtown CIP is an enabling tool that would allow the City to provide grants or loans as incentives. A CIP helps advance the vision for the downtown and achieve the objectives of balancing growth, creating a complete community and supporting infrastructure investments. Proposals received under the program must meet the established criteria, as well as the strategic objectives and priorities of the City.

Attachments

Appendix 1: Draft Downtown Community Improvement Plan



Edward R. Sajecki, Commissioner of Planning and Building

Prepared by: Shahada Khan, Policy Planner

the **downtown** community improvement plan

DRAFT – May 2016

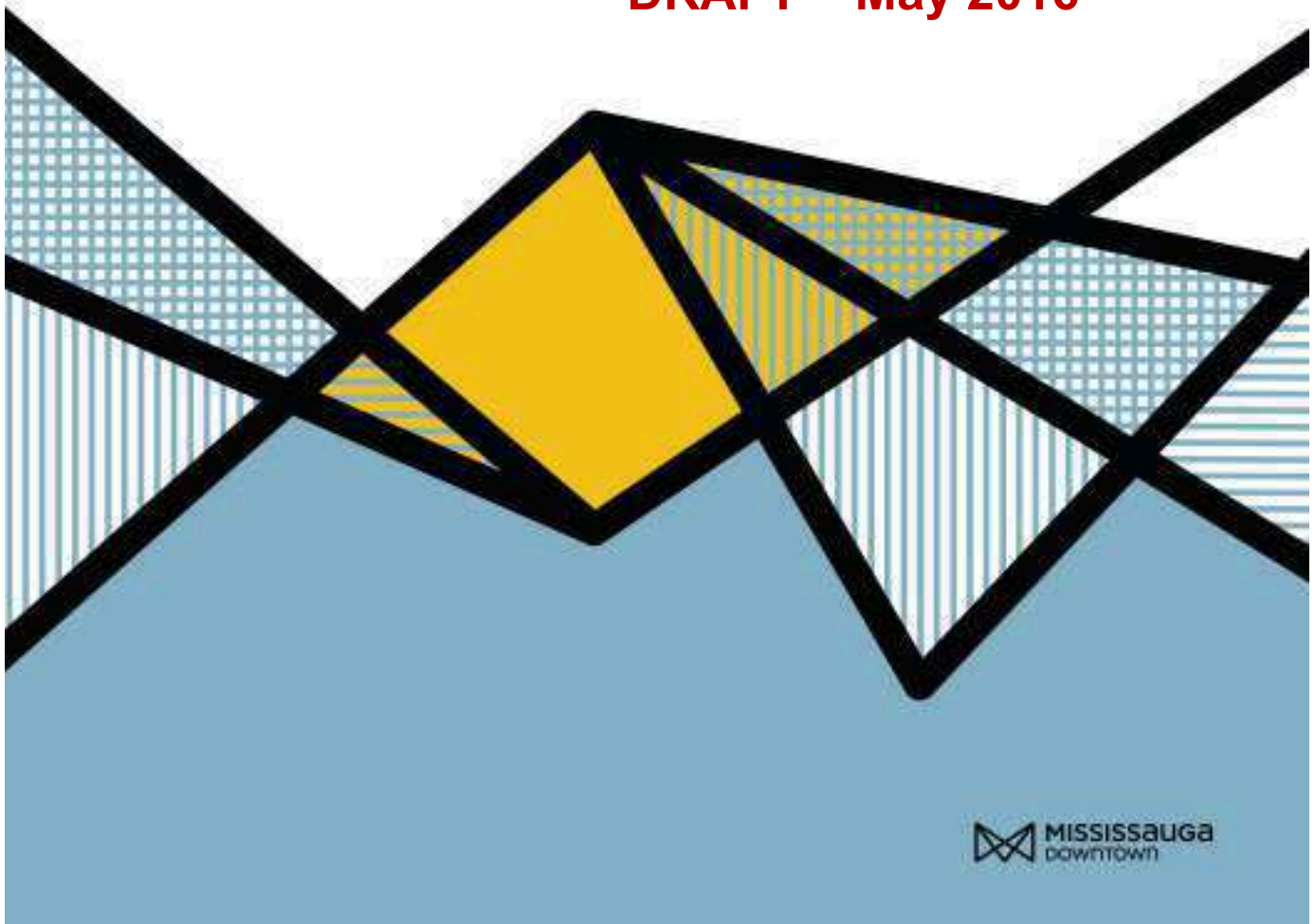


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1.0 INTRODUCTION

The Downtown Core Character Area (referred to as the downtown) is currently home to approximately 34,000 residents and 22,650 jobs. The downtown has been successful in attracting high density residential uses. However, no major new office development has been constructed in the downtown in over 20 years.

In 1992 Mississauga's downtown was the most successful office location within the city, with approximately 3 million sq. ft. (279,000 m²) of prestige office space.¹ However, since then most office development has relocated to the business parks. Two of the major impediments to office development not occurring in the downtown are the cost of land and the cost of constructing underground parking.

Given vacancy rates are rising in the Greater Toronto and Hamilton Area (GTHA), there is significant competition for office.

Office development is cyclical in nature and the interest in downtowns is remerging. Businesses are interested in urban areas that are walkable and in close proximity to amenities and transit stations. The downtown has these as well as a strong residential base to support future office buildings. Although there appears to be growing interest in locating in the downtown, it is important to narrow the competitive gap between the downtown and other municipalities. New office development will support key transit infrastructure investments and the existing residential base.

¹ Mississauga Office Strategy Study, Final Report, 2008

2.0 PURPOSE OF THE CIP

The Downtown Community Improvement Plan (CIP) is a strategic tool intended to stimulate investment in office development.

This CIP is an enabling tool available to the City should a land owner or tenant be interested in participating in one or more of the programs. The proposal must meet the criteria outlined in this CIP and advance the City's strategic priorities. All proposals are subject to City Council approval.

3.0 VISION

One of the strategic goals for the City is to create a vibrant downtown that will be the civic and cultural hub of the city, as well as a strong economic centre. The Downtown 21 Master Plan articulates the vision for the downtown and defines six guiding principles to achieve the plan's goals. They are:

1. Catalyze Employment
2. Build Multi Modal
3. Create an Urban Place
4. Living Green
5. Establish a Focus
6. Create a Development Framework with Predictability

The Downtown Core is to achieve a 1:1 population to employment ratio with a total population of 70,000 people and 70,000 jobs.

Mississauga Official Plan Amendment 8 (MOPA 8) implements the vision of the Downtown 21 Master Plan. Mississauga Official Plan includes policies, as required by the *Municipal Act*, that allow the City to designate community improvement project areas and prepare and adopt community improvement plans. The policies list the types

of matters that a CIP may address, one of which is the identification of the need to encourage office and other employment opportunities.

This CIP is consistent with the existing Mississauga Official Plan, MOPA 8 and Regional Official Plan policies.

Regional Government Participation

Regional governments are permitted to create community improvement plans of their own or participate in those at the lower-tier level. The benefit of Regional involvement, especially for incentives such as TIEGs, is that they can offer a larger grant than local governments, making these types of incentives more attractive to potential developers.

Stakeholder Consultation

In the fall of 2015 staff engaged stakeholders to discuss a Community Improvement Plan, specifically the boundaries and potential incentives. The engagement revealed that in order to achieve office the boundary would need to capture opportunities beyond the existing downtown transit terminal. Staff also heard that incentives would help developers offset the cost of building parking. Further, Regional participation was said to be critical to the success of the program.

4.0 COMMUNITY IMPROVEMENT PROJECT AREA

On March 6, 2013, Council passed By-law #0052-2013 thereby designating the Exchange District of the Downtown Core Character Area as a Community Improvement Project Area. At the Planning and Development Committee meeting on June 13, 2016 staff will request that the designated boundary be amended to the entire Downtown Core Character Area (Figure 1).

The rationale for expanding the boundary is to provide greater opportunity to attract office development to the downtown, with the objective of creating a complete community with a balanced population to employment ratio. This would ensure opportunities are afforded by new light rail transit (LRT) and bus rapid transit (BRT) investments are capitalized.

The “but for” test establishes the need for the incentives and asks “but for the existence of X, would Y have occurred?”. This test applies to the downtown, i.e., but for any type of incentive, major office development will likely not occur in the downtown.

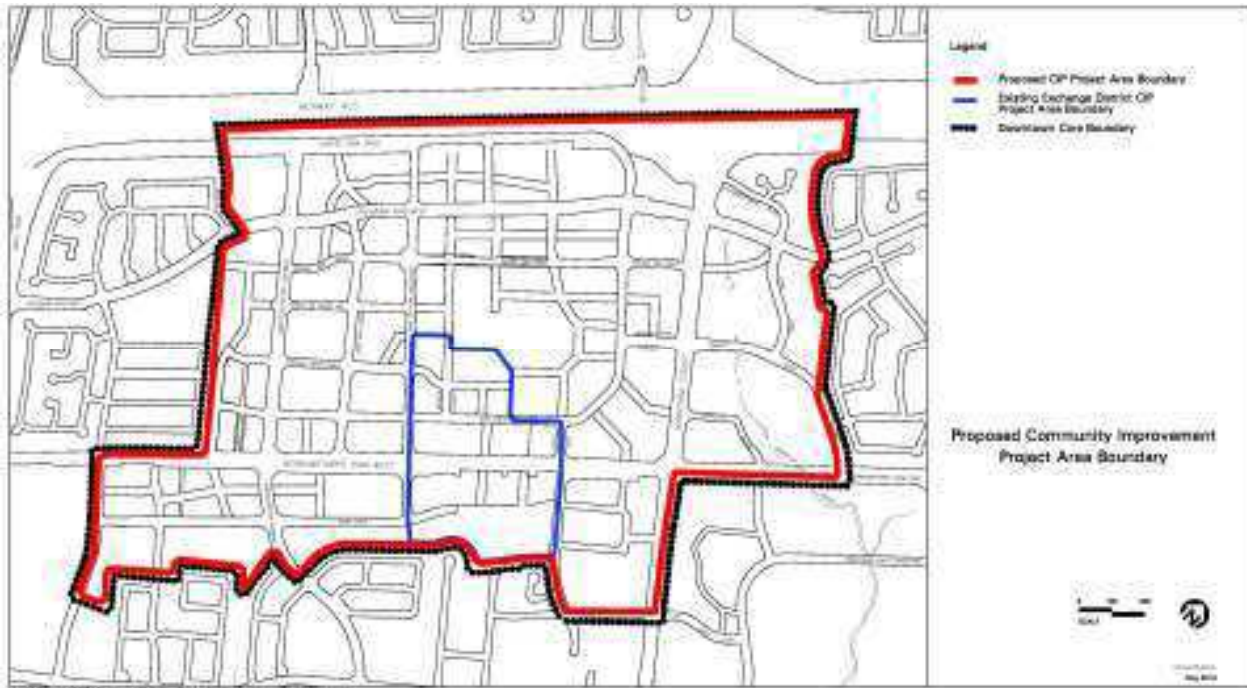


Figure 1: Proposed Community Improvement Project Area for the Downtown Core.

5.0 LEGISLATIVE AUTHORITY

5.1 *Municipal Act*

Section 106(1) of the *Municipal Act*, 2001, c.M.45 prohibits municipalities from assisting, either directly or indirectly, any manufacturing business or other industrial or commercial enterprise through the granting of bonuses for that purpose. However, an exception is made in Section 106(3) of the *Municipal Act*, 2001, for municipalities exercising powers under Section 28(6) or (7) of the *Planning Act*. Section 28 of the *Planning Act* allows municipalities with community improvement policy provisions in their Official Plans, to designate by by-law a “community improvement project area”. Once designated, a municipality may prepare a “Community Improvement Plan” which may provide either

direct or indirect financial assistance to businesses in the designated area.

5.2 *Planning Act*

According to Section 28(1) of the *Planning Act*, a “community improvement project area” is defined as “a municipality or an area within a municipality, the community improvement of which in the opinion of the council is desirable because of age, dilapidation, overcrowding, faulty arrangement, unsuitability of buildings or for any other environmental, social or community economic development reason.”

For the purposes of carrying out a CIP, a municipality may engage in the following activities within the community improvement project area:

- acquire, hold, clear, grade or otherwise prepare land for community improvement (Section 28(3));

- construct, repair, rehabilitate or improve buildings on land acquired or held by it in conformity with the community improvement plan (Section 28(6));
- sell, lease or otherwise dispose of any land acquired or held by it in conformity with the community improvement plan (Section 28(6)); and,
- make grants or loans to registered owners, assessed owners and tenants of lands and buildings within the community improvement project area, and to any person to whom such an owner or tenant has assigned the right to receive a grant or loan, to pay for the whole or any part of the cost of rehabilitating such lands and buildings in conformity with the community improvement plan (Section 28(7)).

6.0 THE DOWNTOWN COMMUNITY IMPROVEMENT PLAN

6.1 Goals

The key goal of the CIP is to attract major office development, which in turn creates employment.

Attracting additional employment to the downtown will help balance growth and create an active, vibrant environment that:

- a. provides a lively, pedestrian and transit-oriented urban place that is a model, catalyst and attractor for on-going investment in the downtown;
- b. supports existing and planned transit infrastructure; and
- c. supports arts, culture, recreation activities, institutions, entertainment and other employment uses.

6.2 Objective

The objective of the Downtown CIP is to stimulate private sector investment through grant programs aimed at reducing development costs.

7.0 INCENTIVE PROGRAMS/TOOLBOX

7.1 The “Toolbox” Approach

The approach with the Downtown CIP is to enable a “toolbox” of incentives that can be used to attract office development by providing incentives to offset the high cost of parking in the downtown, subject to budget and program approval of Council or its delegate. A list of programs that are enabled as part of this CIP are set out below.

Once the CIP is adopted, some or all of the incentive programs in the toolbox may be activated subject to a case-by-case feasibility and financial assessment of each proposal's impact on the budget, staff evaluation, recommendation and approval.

No upfront seed money is allocated in conjunction with this Plan and the details of each program (commitment of funding, budget allocation, time limits, changes, termination, forms and instructions) are to be secured through a formal and legally binding agreement.

7.2 Financial Incentive Programs

This CIP toolbox includes the following potential incentives.

7.2.1 Tax Increment Equivalent Grant (TIEG)

Intent: To promote office development by removing the financial disincentive associated with increased property taxes related to this type of development.

Description: A Tax Increment Equivalent Grant (TIEG) is a financial incentive to improve or redevelop property. It is provided in the form of a grant equivalent to a portion of the increase in the municipal property taxes directly attributable to a development/improvement. After the development has been constructed, the City provides a grant to the property owner on an annual basis for an agreed upon term. Such grant programs often diminish in scale over their duration.

For example, the duration of the grant might be ten years. At year one, the value of the grant is equivalent to 100% of the increase in municipal property taxes due to the improvement/development. At year two, the value drops to 90% of the increase and continues to drop 10% a year until the last year of the grant program.

Funding: Property tax

Implementation: Detailed implementation including but not limited to incentive limitations, duration, funding and financial and other conditions will be determined through a formal program agreement.

7.2.2 Development Processing Fees Rebate

Intent: To improve the feasibility of developing office uses in the downtown by rebating the development application and building permit fees paid for this type of proposal.

Description: For appropriate development projects, a one-time rebate may be offered equivalent to the municipal planning application fees related to:

- official plan amendments;
- rezonings;
- minor variances and consents;
- site plans, site plan amendments; and
- plans of subdivision.

Funding: Limited to application fees charged by the City and pro-rated to apply to the office development only.

Implementation: Detailed implementation including but not limited to incentive limitations, duration, funding and financial and other conditions will be determined through a formal program agreement.

7.2.3 Municipally Funded Parking Program

Intent: To provide parking at reduced cost to the office developer.

Description: As a means of stimulating new office building development, the City may build and own a municipal stand-alone parking facility. The City may offer a below market-value rate for the rental or lease of the parking.

Alternatively, the City may co-locate a portion of municipally owned parking within a private office building development. The City would retain ownership of the facility/spaces for the long term.

Funding: Limited to capital budget approval by Council.

Implementation: Detailed implementation including, but not limited to, leasing rate, incentive limitations, duration, funding and financial and other conditions will be

determined through a formal program agreement with the developer subject to approval by Council.

7.2.4 Municipal Property Acquisition and Disposition

Intent: To provide land at an affordable price for developments that includes office.

Description: The City may acquire key properties for the purposes of redeveloping them for major office buildings. The City may issue requests for proposals (RFPs) for private development of key municipal properties and/or participate in public-private partnerships (P3s) for development that achieves the objectives of the CIP. Additionally, the City may elect to dispose of City-owned lands for the purpose of attracting new major office building development.

Funding: Limited to capital budget approval by Council.

Implementation: Detailed implementation would be determined at the time of land acquisition or disposition.

The community improvement strategies referenced above describe incentives for private sector development. The details and structuring of incentive packages will be prepared on a case-by-case basis subject to the approval of Council.

7.3 Guiding CIP Principles

The program is designed to assist proponents who complete projects rather than those who speculate on the granting of development approvals (such as rezoning applications) only to enhance land use or density permissions.

Individual programs may not be activated or may be terminated based on Council decision or its delegate.

The level of incentive available to successful proponents is based on many factors including the following: location within the Community Improvement Project Area, type of development, quality of the proposal, public benefit, and alignment with the strategic priorities of the City.

Incentives will not be granted to office uses that are considered accessory to another use.

7.4 General Eligibility Criteria

The general eligibility criteria for participation in one or more of the Downtown CIP programs is as follows:

- a. only lands situated within the Downtown Community Improvement Project Area as outlined in Figure 1 are eligible;
- b. only new construction or the adaptive reuse of existing office buildings, where the payment of increased property taxes would apply, are eligible;
- c. only buildings with a minimum height of three storeys are eligible;
- d. a minimum of 5,000 m² (50,000 sq. ft.) is required to be eligible;
- e. only the office portion of a mixed-use development is eligible;
- f. Transportation Demand Management (TDM) measures must be included;
- g. applicants with outstanding appeals to Mississauga Official Plan policies or amendments to the Downtown Core, Zoning By-law #0225-2007 and/or Interim Control By-laws # 0046-

2011/0036-2012; or Downtown Core Built Form Standards, for the subject property, are ineligible; and

- h. only projects which conform to the policies under regulations referenced above in “g” are eligible.

8.0 IMPLEMENTATION

8.1 Activation

The Plan shall come into effect the day after the approval of the adopting by-law (and the expiration of the appeal period).

8.2 Administration Process

The Downtown CIP will be administered by the Planning and Building Department according to the details outlined in the City of Mississauga Corporate Policies and Procedures, as approved by Council.

8.3 Amending Policies

A formal amendment to this Community Improvement Plan is required in the following circumstances:

- changes to the Downtown Community Improvement Plan boundary;
- the addition of grant, loan and incentive programs, not referred to in the Downtown Community Improvement Plan; and
- other major revisions.

The deletion, by Council of any program referred to in the Downtown Community Improvement Plan shall not require an amendment to the Plan. Amendments are subject to the provisions of the *Planning Act* with respect to notice, public involvement and appeal provisions.

8.4 Marketing the CIP

Marketing of the Downtown CIP after it has been approved may be promoted through a number of means including but not limited to:

- Website and newspaper advertisement;
- Program notice distribution to all eligible properties;
- Municipal solicitation for expressions of interest in the tool box incentives;
- Meetings with key stakeholders, including property owners, BILD and other interest groups.

8.5 Monitoring the Plan

Monitoring of the CIP, program participation and performance will be conducted by the Planning and Building Department annually to provide the basis for decisions regarding program design and funding. Potential monitoring items and metrics include tax assessment totals and contribution to the City's total tax base, office vacancy rates, and value of building permits issued.