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Heritage Advisory Committee
June 23, 2010

TO: Chair and Members of the Heritage Advisory Committee

SUBMITTED BY: _____
Paul Dunphy, Director of Community Development

DATE: June 7, 2010

SUBJECT: Heritage Incentives: Barrington Street Heritage District: 2010-11

ORIGIN

This report originates with a call for applications under HRM's Barrington Street Heritage Conservation District Incentive Program.

RECOMMENDATION

It is recommended that the Heritage Advisory Committee recommend that Regional Council:

1. Approve a grant of no more than \$100,000 and a tax credit of no more than \$376,625 for restoration, renovation and new construction on the former NFB building located at 1572 Barrington Street as described in this report and subject to recommendation #7.
2. Approve a grant of no more than \$90,602 and a tax credit of no more than \$114,079 for restoration, renovation and new construction on the former Harrison (Sam The Record Man) building located at 1652 Barrington Street as described in this report and subject to recommendation #7.
3. Approve a grant of no more than \$9,398 and a tax credit of no more than \$130,338 for restoration, renovation and new construction on the former Canada Permanent Trust (Sam the Record Man) building located at 1656 Barrington Street as described in this report and subject to recommendation #7.
4. Approve a tax credit of no more than \$204,778 for restoration, renovation and new construction on the former Farquhar (Venus Pizza) building located at 1558 Barrington Street as described in this report and subject to recommendation #7.

RECOMMENDATIONS CONTINUED ON PAGE 2

5. Approve a tax credit of no more than \$157,273 for restoration, renovation and new construction on the former Granite Brewery building located at 1662 Barrington Street as described in this report and subject to recommendation #7.
6. Approve a tax credit of no more than \$25,493 for restoration and renovation of the former Nova Scotia Furnishings building located at 1668 Barrington Street as described in this report and subject to recommendation #7 .
7. Approve the grants and tax credits referenced in recommendations 1-6 above conditional upon, and payment to the respective applicant shall not be made until, the respective applicant has:
 - a) completed the work set out in the respective application to the satisfaction of the municipality;
 - b) provided receipts and invoices to support the total amount approved, and
 - c) executed and registered at the Registry of Deeds/Land Registration Office an agreement that they will not apply to demolish, nor will they demolish, the respective property for 20 years from the date of the agreement.
8. Approve a tax credit of no more than \$4,585 for restoration and renovation of the former Brander Morris (Attica) building located at 1566 Barrington Street as described in this report.
9. Approve a tax credit of no more than \$3,391 for restoration and renovation of the former G. M. Smith building located at 1717 Barrington Street as described in this report.
10. Approve a tax credit of no more than \$1,524 for restoration and renovation of the former Tramway building 1598 Barrington Street as described in this report.
11. Approve the transfer of any unused grant funds (at fiscal year end) from the 2010-11 Barrington Street Heritage Conservation District Incentives Program budget of \$200,000 (account C310-8004 Planning & Application-Grants) to the Cultural Development Reserve (account Q312) for expenditure in fiscal 2011-12, once the approved projects are completed.

EXECUTIVE SUMMARY

This report recommends approval of grants and tax credits for the applications received under the Barrington Street Heritage District Incentives Program for 2010 as follows:

Building	Grant	Tax Credit
1572 Barrington - Former NFB . Facade restoration and construction of new building to original mass with new rooftop addition, for mixed commercial and residential use.	\$100,000	\$376,625
1652 Barrington - Harrison (Red Sam The Record Man) Facade restoration, construction of rooftop addition; new retail and office use.	\$90,602	\$114,079
1656 Barrington - Old Canada Permanent Trust (Grey Sam The Record Man) . Facade restoration, construction of rooftop addition; new retail and office use.	\$ 9,398	\$130,338
1558 Barrington - Farquhar Building (Venus Pizza) Facade restoration and conversion to upper floor residential; new rooftop addition		\$204,778
1662 Barrington - Former Granite Brewery Facade restoration, construction of rooftop addition; new retail and office use.		\$157,273
1668 Barrington - NS Furnishings (Telus) Masonry restoration on front, rear and side elevations; new windows on side; restore and paint all storefront woodwork.		\$ 25,493
1566 Barrington - Brander Morris (Attica) Masonry repair, re-pointing and sealing on front and side elevation. Repainting storefront.		\$ 4,585
1717 Barrington - G. M. Smith (former GirlyBoutique) Masonry repair, repointing, re-parging on side elevations. Repaint storefront.		\$ 3,991
1598 Barrington - Tramway (former Frozen Ocean) New wooden trim on storefront; new awning signs.		\$ 1,524
TOTALS	\$200,000	\$1,018,686

Note: Each approval for grants and tax credits exceeding \$10,000 would be executed through customized agreements with building owners.

Due to the fact that not all projects will be able to be completed within the 2010-11 fiscal year, staff recommend grant funding for these projects be carried over in a reserve account (Q312 Cultural Development Reserve) for expenditure in fiscal 2011-12 once the approved projects are completed.

BACKGROUND

- On June 16, 2009 Regional Council adopted the Barrington Street Heritage Conservation District (HCD) Plan which includes a financial incentives program to encourage restoration and renovation of buildings within the HCD. The Plan came into effect on October 24, 2009 following Ministerial approval. Council had earlier, in March 2008, approved in principle a program budget of \$1 million in grants and \$2 million in tax credits spread over five years and, in 2009-10, the grant budget was set at \$200,000. The program provides:
 - 50% matching grants up to \$100,000 for exterior restoration costs up to \$200,000.
 - Tax credits for 15% of exterior restoration costs over \$200,000.
 - Tax credits for 15% of costs for improvement to interior shell space and common areas, and upgrades to HVAC, plumbing, and electrical systems, etc.
 - Tax credits for 15% of costs for the exterior building envelope of approved additions.
 - Waiver of building permit application fees.
- To date, Council has approved three applications under the program, with grants totalling \$200,000 and tax credits totalling \$696,138.
- On March 9, 2010 Council approved revisions to the Terms & Conditions of the Program to clarify eligibility requirements, administrative processes, and evaluation criteria. Council also approved the extension of the 2010 program application deadline from March 1st to March 31, 2010.
- Nine incentives applications were submitted by the March 31, 2010 deadline, including one for the former NFB property, and Council is now in a position to consider these applications.
- On April 20, 2010, Council gave staff direction to evaluate any application for construction of a new building behind the old NFB facade (1572 Barrington Street) in the same manner that it would treat an existing building. Council also agreed to forgive repayment of the facade stabilization costs that HRM incurred in 1997, if and when the restoration work is complete and the incentives are awarded. The maximum value of the incentive (grant, tax credit, and repayment forgiveness) for this “special case” was capped at \$700,000.

DISCUSSION

Project Descriptions

The applications are summarized in Table 1 and illustrated on Map 1. In each case, staff have reviewed the plans and estimated costs to confirm the eligibility of the work for which funding is requested, and have calculated the grants and tax credits for which each application would be eligible, in accordance with the approved program guidelines.

It should be noted that while there are nine applications, there are only three applicants - Starfish Properties Ltd. (6 applications); 3000425 Nova Scotia Ltd (2 applications); and Christian Rankin - Obladee Wine Bar (1 application).

Table 1: Summary of 2010 Applications

Project Description (with civic address on Barrington St., historic building name and popular or current commercial name)	Value of eligible exterior and interior work	Eligible Grant (request)	Eligible Tax Credit (request)	Total (request)
1572 - Former NFB * Facade restoration and construction of new building to original mass with new rooftop addition; mixed commercial/residential use.	\$2,710,832	\$100,000	\$376,625	\$476,625
1558 - Farquhar Building(Venus Pizza) * Facade restoration and conversion to upper floor residential; new rooftop addition	\$1,365,184	\$100,000	\$174,778	\$274,778
<i>Note: These two projects will be integrated with a larger redevelopment of the Argyle Bar & Grill and Opa buildings fronting on Argyle Street. New commercial use and 52 apartments. Total development cost \$15 million.</i>				
1652 - Harrison (Red SamThe RecordMan) ** Facade restoration, construction of rooftop addition; new retail and office use.	\$941,733	\$90,602	\$114,079	\$204,681
1656 - Old Canada Permanent Trust (Grey Sam The Record Man) ** Facade restoration, construction of rooftop addition; new retail and office use.	\$887,714	\$100,000	\$103,157	\$203,157
1662 - Former Granite Brewery ** Facade restoration, construction of rooftop addition; new retail and office use.	\$1,048,484	\$89,238	\$130,501	\$219,739
<i>These three projects together comprise the Starfish Properties "eSpace" commercial & development, recently approved by the Design Review Committee and Council. Total development cost \$3,146,000.</i>				
1668 - NS Furnishings (Telus) ** Masonry restoration on front (Barrington), rear (Argyle) and side elevations; new windows on side; restore and paint all woodwork detail in storefront and cornices.	\$169,956	\$84,978	n/a	\$84,978
1566 - Brander Morris (Attica) ** Masonry repair, re-pointing and sealing on front facade and side elevation. Repainting storefront.	\$30,567	\$15,284	n/a	\$15,284
1717 - G. M. Smith (former GirlyBoutique) ** Masonry repair, repointing, re-parging on side elevations. Repaint storefront.	\$26,604	\$13,302	n/a	\$13,302
1598 - Tramway (former Frozen Ocean) *** New wooden trim on storefront; new awning signs.	\$10,158	\$5,079	n/a	\$5,079

TOTALS	\$7,191,232	\$598,483	\$899,140	\$1,497,623
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Applicants/Owners

- * David Garrett Architects (consultant/applicant) on behalf of 3000425 Nova Scotia Ltd. (owner).
- ** Starfish Properties Ltd. (applicant and owner).
- *** Christian Rankin - Obladee Wine Bar (tenant/applicant) on behalf of Morris Strug (owner).

The applications for the Sam The Record Man and Granite Brewery buildings together comprise a major renovation and redevelopment project which has been approved by the Design Review Committee and Regional Council and is ready to commence construction.

The NFB and Farquhar applications are part of a proposed larger project that will include redevelopment of the Argyle Bar & Grill and Opa Buildings, which front on Argyle Street and lie outside the Heritage Conservation District. The larger project is still in the early stages of pre-application review and has not yet progressed to a full development application. The incentives applications have been made on the premise that the larger project will receive approval through the design review process later in 2010 and will be ready to commence before the end of the fiscal year.

Project Evaluation / Priority Criteria

Section 2.9 of the Incentive Program Terms & Conditions identify four criteria by which the relative merit of each application can be evaluated, and state that preference will be given to:

- 1) preservation and restoration of historic structural and weatherproofing elements, rather than cosmetic improvements, e.g., restoration of masonry, cladding, windows, doors, or roof has greater priority than painting;
- 2) restoration of publicly visible features, e.g., an application for restoration of a front facade would have higher priority than a facade facing an interior light well or rear yard;
- 3) registered heritage buildings;
- 4) buildings in poor condition and at greatest risk of deterioration or loss.

A detailed evaluation and ranking of the applications using these criteria is shown in chart form in Attachment "A". The evaluation indicates that the highest ranking applications are split between the two large restoration & redevelopment projects, with the NFB application having the highest ranking and the Red Sam's/Grey Sam's applications having equal standing in 2nd place. Next in order are the Telus and Farquhar applications which have equal standing in 4th place.

In ranking the applications that tied, staff have also applied an additional factor of "project readiness" which is not specifically listed in the Terms & Conditions. It was used as a "tie-breaker" to distinguish between those projects which have development approvals and permits in place (or can readily obtain them) and which are poised to proceed within the coming fiscal year, and those which may not. This factor is relevant given the need to ensure that funds are directed towards projects that can be completed or substantially completed within the current fiscal year. When applied to the current applications, this factor results in a slight re-ordering of the ranking, whereby the Telus application takes 4th place and the Farquhar application takes 5th place.

Options for Allocation of Funds

The nine applications add up to a total grant request of \$598,483, which is almost three times the available grant budget of \$200,000. Given this significant limitation, staff have identified three options for allocation of available grant funds, as follows:

Option 1: Pro-rate Available Grant Funds.

All applications would be considered to have equal merit but the grants for which they are eligible would be reduced proportionately to meet the \$200,000 budget. Tax credits would be adjusted (upward) to include 15% of the value of work not covered by the reduced grants. This was the approach taken last year, in 2009, as all three applications had equal merit and the total amount of the grant requests did not significantly exceed the available budget, so the proportionate reduction in the grants was relatively small (just over 3%). In the current applications the situation is different. Evaluation under the Program's priority criteria results in some applications having a higher ranking than others. Also, the difference between the total grant requests and the available grant budget is far greater than last year, so the reductions in grants would be much more significant - in the order of 66% - and the value of the incentive to each application would be limited. Therefore, Staff does not recommend this option. The effect of this approach on each application and on total cost to the municipality is illustrated in Attachment "B".

Option 2: Fund only the Top Ranked Applications.

Only the highest ranking projects would receive the grants for which they are eligible to the limit of the grant budget plus the tax credits for which they are eligible. No other applications would receive any funding. The fiscal effect of this approach is also illustrated in Attachment "B". Compared to Option 1, it would save the municipality about \$397,000 in tax credits which may be appropriate if Council has concerns over budget. However, the impact on encouraging restoration and renovation of buildings within the HCD would be limited.

Option 3: Top Ranked Applications receive Grants & Tax Credits; others receive Tax Credits.

The highest ranking projects would receive the grants for which they are eligible to the limit of the grant budget, plus tax credits for their eligible interior work. All lower ranking applications eligible for 50% grants would instead receive 15% tax credits for both interior and exterior work.

Recommendation

Of the three options, staff recommend Option 3 because it allocates funds to the top ranking applications (NFB and Red Sam's/Grey Sam's) in accordance with the approved evaluation criteria and also provides a degree of incentive to other applications through the mechanism of tax credits, as shown on Table 2 (see next page). Allocating funds to these top ranking projects is strategic because they are both part of both of larger projects that will contribute significantly to revitalization of the district. Option 3 would cost HRM the same as Option 1 (about \$1,218,700).

Although there is a degree of uncertainty about whether any restoration or construction work might begin on the NFB project in 2010, given that the development application and design review process is not yet complete, staff nonetheless recommend that grants and tax credits for the project be approved this year as a demonstration of Council's commitment to the "Special Case" identified in the Program Terms & Conditions and confirmed in the earlier Council motion of April 20, 2010.

Table 2: Option 3 - Allocation of Grants and Tax Credits

Project	Rank	Requested		Recommended		Total Recommended
		Grant	Tax Credit	Grant	Tax Credit	
NFB	1	\$100,000	\$376,625	\$100,000	\$376,625	\$476,625
Red Sam's	2	\$ 90,602	\$114,079	\$ 90,602	\$114,079	\$204,681
Grey Sam's	3	\$100,000	\$103,157	\$ 9,398	\$130,338	\$139,736
Telus	4	\$ 84,978	0	0	\$ 25,493	\$ 25,493
Farquhar	5	\$100,000	\$174,778	0	\$204,778	\$204,778
G. M. Smith	6	\$ 13,302	0	0	\$ 3,991	\$ 3,991
Granite	7	\$ 89,238	\$130,501	0	\$157,273	\$157,273
Attica	8	\$ 15,284	0	0	\$ 4,585	\$ 4,585
Tramway	9	\$ 5,079	0	0	\$ 1,524	\$ 1,524
TOTALS		\$598,483	\$899,140	\$200,000	\$1,018,686	\$1,218,686
		\$1,497,623		\$1,218,686		

Permit Fee Waivers

In addition to the recommended grants and tax credits, and pursuant to Section 4.0 of the Terms & Conditions, staff recommend that the following permit fees for each application not be collected.¹

NFB	\$14,910	Granite	\$ 5,767
Farquhar	\$ 7,509	Telus	\$ 935
Red Sam's	\$ 5,180	Attica	\$ 168
Grey Sam's ...	\$ 4,882	G.M.Smith ...	\$ 146
Total		\$39,497	

Carry-over of Grant Funds

As was the case in 2009, staff anticipate that there will be a need to carry over some portion of the approved 2010 grant funding due to the fact that not all projects will be able to be completed within the 2010-11 fiscal year. The Telus, G.M Smith, Attica, and Tramway projects are relatively small

¹ These figures are approximations based on \$5.50 per \$1000 of the total estimated costs submitted by grant applicants. Actual permit fees may be less, as they are based on standardized "Building Valuation System" calculations, floor area calculations, and industry standard unit costs rather than actual estimated costs.

scale and are expected to be completed in 2010. The NFB and Farquhar projects and Sam the Record Man and Granite Brewery projects, however, are not expected to be completed until 2011. For these reasons, staff recommend that Council direct that any grant funds approved from the 2010-11 budget, but unused within fiscal 2010-11, be carried over in a reserve account (Q312 Cultural Development Reserve) for expenditure in fiscal 2011-12 once the approved projects are completed.

Overall Five-Year Program Budget

The Barrington Street Heritage Conservation District Incentives Program was adopted with estimated costs of \$1 million in grants and \$2 million in tax credits spread over five years. Table 3 illustrates the total grants and tax credits recommended for 2010 and those approved in 2009, and provides a picture of the progress of the overall program in its first two years.

Table 3: Overview of Barrington Street Heritage Conservation District Incentives Program

Year	Grants	Tax Credits	Total
2009	\$ 200,000	\$ 696,138	\$ 896,138
2010	\$ 200,000	\$1,018,686	\$1,218,686
Total	\$ 400,000	\$1,714,824	\$2,114,824
Estimated Program Costs	\$1,000,000	\$2,000,000	\$3,000,000
Balance (to reach estimate)	\$ 600,000	\$285,176	\$ 885,176

Table 3 indicates that the uptake on the program has been going well, with a total of twelve applications (three in 2009 and nine in 2010) accounting for over \$2 million - or over two thirds of the overall projected program budget of \$3 million. This is a positive sign that augers well for the restoration and renovation of individual buildings and revitalization of the district as a whole. It also indicates that there may be a need to increase the projected tax credit budget for future years, given that there are still a number of medium to large scale projects that could make application in the remaining three years of the program.

COMMUNITY ENGAGEMENT

The Barrington Street Heritage Incentives program is an internal operating process for HRM which was adopted after a public consultation process consistent with the intent of the HRM Community Engagement Strategy.

BUDGET IMPLICATIONS

This report recommends approval of \$200,000 in Heritage Incentives Grants for the 2010-11 fiscal year. The funding for these expenditures exists within the Council approved 2010-11 Operating Budget for Community Development in account C310-8004 (Planning & Applications-Grants). Any unused budget will be transferred to the Cultural Development Reserve account Q312 to be applied in the 2011-12 fiscal year.

The tax credits related to eligible work, completed in 2010-11, on approved projects will be accrued as a program expense. Based on the anticipated rate of project completion, this year's Tax Credit accrual is estimated to be within the 2010-11 budget of \$510,000 (M310-8007). However, should approved projects such as the Green Lantern Building and the NFB Building see significant work take place (e.g. more than \$1,300,000) before end of March 2011, this budget could be exceeded. Program staff will monitor the progress of program-related work on Barrington Street throughout the year and will work with Finance staff to resolve this issue, should it arise.

Similarly, permit revenue estimates for 2010-11 will be adjusted to account for the projected waiver of approximately \$39,500 in application fees attributable to the nine projects. The amount waived represents a small fraction of HRM's total revenue from permit application fees and will be absorbed through account C430-4903 Permits & Inspections- Building Permits.

FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Project and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Project and Operating reserves, as well as any relevant legislation.

ALTERNATIVES

1. The Heritage Advisory Committee could recommend allocation of grants and tax credits based upon Option 3, as described in this report. This is the recommended course of action.
2. The Heritage Advisory Committee could recommend allocation of grants and tax credits based upon Option 2, as described in this report. Although this approach would support the most high ranking projects, it would provide no incentive to the other projects.
3. The Heritage Advisory Committee could recommend allocation of grants and tax credits based on Option 1, as described in this report. This option would cost the municipality the same as Option 3, despite providing lower amounts in grants to the two major revitalization projects.
4. Heritage Advisory Committee could refuse to recommend any proposed grants and tax credits for the subject applications.

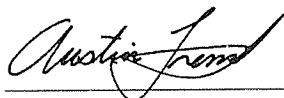
ATTACHMENTS

Map 1	Location map
Attachment "A":	Project Evaluation
Attachment "B":	Allocation of Grants and Tax Credits under Options 1 and 2

A copy of this report can be obtained online at <http://www.halifax.ca/council/agendasc/cagenda.html> then choose the appropriate meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by: Bill Plaskett, Heritage Planner, 490-4663

Report Approved by:

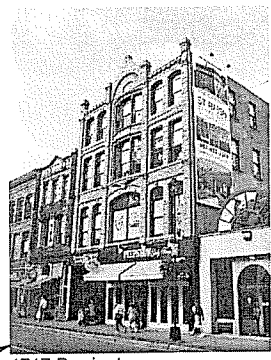
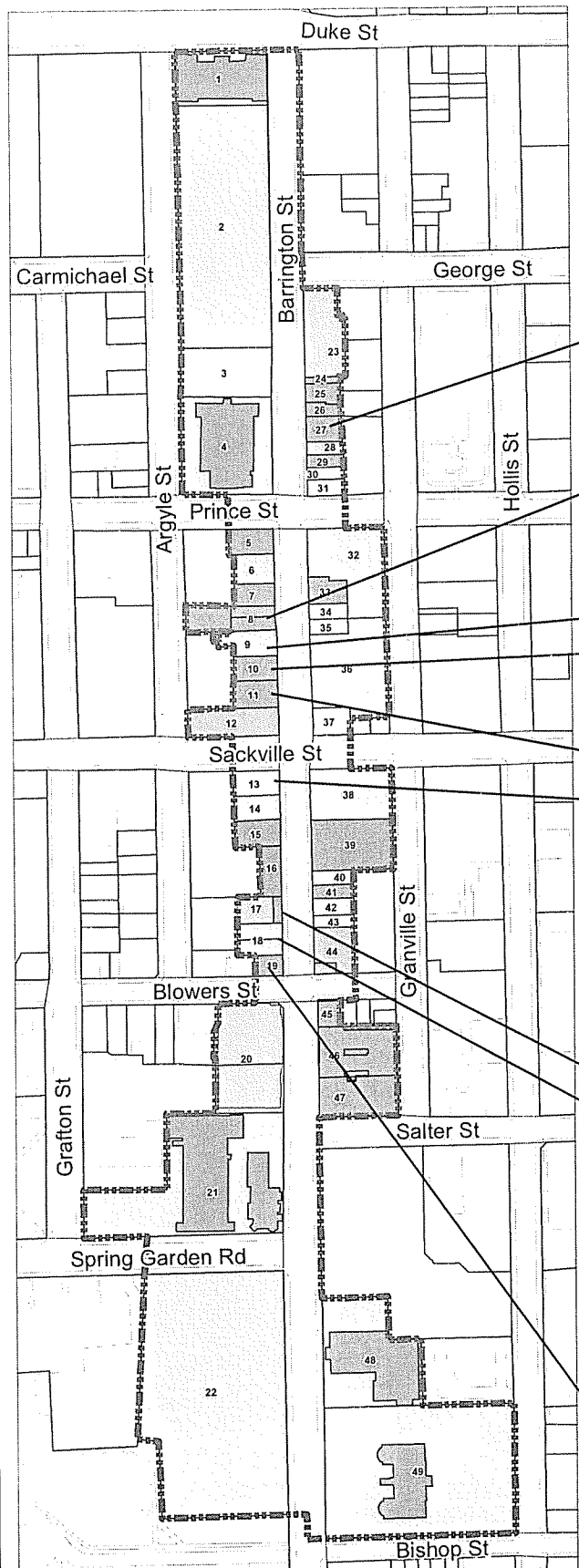


Austin French, Manager, Planning Services, 490-6717

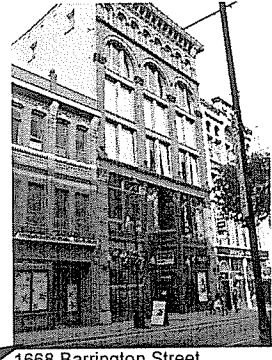
Financial Approval by:



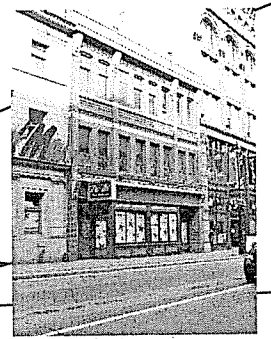
Cathie O'Toole, CGA, Director of Finance, 490-6308



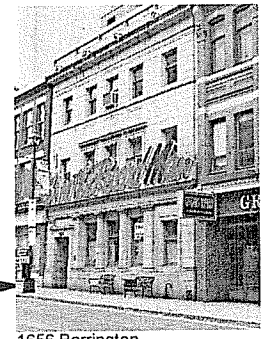
1717 Barrington
G.M. Smith Building



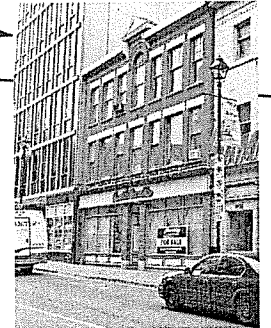
1668 Barrington Street
N.S. Furnishings (Telus)



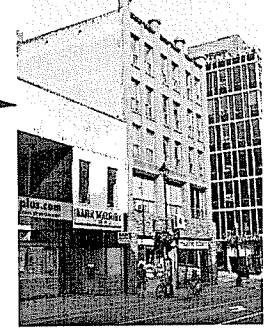
1662 Barrington
Former Granite Brewery



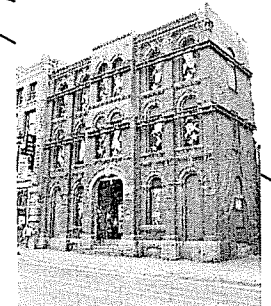
1656 Barrington
Old Canada Permanent Trust
(Grey Sam the Record Man Bldg)



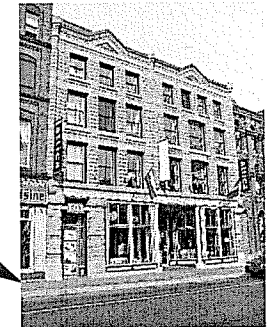
1652 Barrington
Harrison Building
(Red Sam the Record Man Bldg)



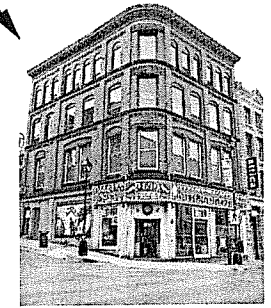
1598 Barrington
Tramway Building



1572 Barrington
(former NFB)



1566 Barrington
Brander Morris Building (Attica)



1558 Barrington
Farquhar Building (Venus Pizza)

- Heritage Conservation District
- Open space
- Other historic building (to 1940s)
- Registered heritage building
- Vacant site
- 1950s-1960s building
- 1970s-90s building

HALIFAX
REGIONAL MUNICIPALITY
COMMUNITY DEVELOPMENT
HERITAGE AND DESIGN SERVICES

HRM does not guarantee the accuracy of any base information

ATTACHMENT "A"
Barrington Street Heritage Incentives Program 2010
Evaluation of Applications
Based on criteria in section 2.9 of Program Terms & Conditions

	Registered	Structural vs cosmetic	Visibility of Work	Condition / Occupancy	Risk	Score	Rank	Readiness	Revised Rank
NFB	3	3	3	bad / vacant	3	12	1		1
Farquhar	3	2	3	fair / partial	1.5	9.5	4	no	5
Red Sam's	3	2	3	fair / vacant	2	10	2	yes	2
Grey Sam's	3	2	3	fair / vacant	2	10	2	yes	
Granite	1	2	3	fair / vacant	2	8	7		7
Telus	3	2	3	fair / partial	1.5	9.5	4	yes	4
Attica	1	2	3	fair / full	1	7	8		8
G. M. Smith	3	2	2	fair / partial	1.5	8.5	6		6
Tramway	1	1	3	fair / partial	1.5	6.5	9		9

Priority Criteria

Score

Registered:

Yes = 3
No = 1

Structural vs Cosmetic:

Major structural restoration/repair + building envelope restoration = 3
 Building envelope restoration, e.g., masonry repointing, roof, windows, etc. = 2
 Cosmetic only, e.g., painting, signs, awnings = 1

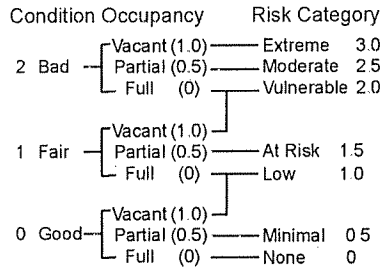
Visibility of exterior work:

Front facade visible (street facing) = 3
 Side elevation visible (e.g., upper storeys visible from street) = 2
 Not visible (e.g., rear elevation, roof) = 1

Risk:

Risk is evaluated based on building condition and degree of vacancy.

Building Risk Category Analysis



Tie-Breaker Criterion

Project readiness:

This criterion considers the degree to which a project is or can be ready to proceed, with all necessary permits in place (i.e., site plan approval, certificate of appropriateness, building permit, etc.) upon approval of a grant or tax credit. It functions essentially as a "tie-breaker" between projects that achieve equal scores under the basic Program Terms & Conditions (e.g., Farquhar project and Telus project).

ATTACHMENT "B"
Barrington Street Heritage Incentives Program 2010
Allocation of Grants and Tax Credits under Options 1 and 2

OPTION 1: Available grant funds pro-rated among all applications.

	Rank	Requested		Recommended (adjusted)		Total Recommended
		Grant	Tax Credit	Grant*	Tax Credit*	
NFB	1	\$100,000	\$376,625	\$33,400	\$396,604	\$430,004
Red Sam's	2	\$ 90,602	\$114,079	\$30,261	\$132,182	\$162,443
Grey Sam's		\$100,000	\$103,157	\$33,400	\$123,137	\$156,537
Telus	4	\$ 84,978	0	\$28,382	\$ 16,978	\$ 45,360
Farquhar	5	\$100,000	\$174,778	\$33,400	\$194,757	\$228,157
G. M. Smith	6	\$ 13,302	0	\$ 4,443	\$ 2,658	\$ 7,101
Granite	7	\$ 89,238	\$130,501	\$29,805	\$148,331	\$178,136
Attica	8	\$ 15,284	0	\$ 5,105	\$ 3,053	\$ 8,158
Tramway	9	\$ 5,079	0	\$ 1,696	\$ 1,015	\$ 2,711
TOTALS		\$598,483	\$899,140	\$200,000	\$1,018,715	\$1,218,715
		\$1,497,623		\$1,218,715		

* Value of work eligible for grants (and resulting grants) reduced by 66.6% so that total of all grants fits within the program's \$200,000 grant budget. Tax credits are adjusted upwards to include 15% of the value of work not covered by the reduced grants.

OPTION 2: Fund only the top ranking applications

Project	Rank	Requested		Recommended		Total Recommended
		Grant	Tax Credit	Grant	Tax Credit	
NFB	1	\$100,000	\$376,625	\$100,000	\$376,625	\$476,625
Red Sam's	2	\$ 90,602	\$114,079	\$ 90,602	\$114,079	\$204,681
Grey Sam's		\$100,000	\$103,157	\$ 9,398	\$130,337 (adjusted)	\$139,735
TOTALS		\$290,602	\$593,861	\$200,000	\$621,041	\$821,041
		\$884,463		\$821,041		