

RENTAL HOUSING DEVELOPMENT CHARGE (DC) DEFERRAL PROGRAM

Program Description

The purpose of this program is to increase the supply of rental housing in the Township's Central Business Districts (CBDs) and other key sub areas and ensure said residential units are maintained as rental residential units for a minimum of 20 years.

This program will provide a deferral of the Township Development Charge (DC) payable on projects that create new rental residential units. Development Charges for new rental residential units will be due and payable in twenty-one (21) annual installments commencing with the first installment payable on the date of occupancy, and each subsequent installment, including interest as provided in the Township's Council approved development charge interest policy, as may be revised from time to time.

What is the Maximum Grant Amount?

The Township may establish a maximum total grant that can be paid under this program per application/ property/project.

What Type of Projects are Eligible for a Grant?

- renovations to existing rental residential units in a mixed use building to bring these units into compliance with the Building Code, Property Standards By-law and the Fire Code.
- conversion of excess commercial and/or vacant space in existing commercial, institutional, mixed use and residential buildings into one or more net rental residential units.
- intensification or redevelopment of an existing commercial, mixed use or residential apartment/multi-unit building that adds one or more net rental residential units.
- infilling of vacant lots (including parking lots) with two or more net rental residential units.

Are There Additional Conditions to be Met to be Eligible for a Grant?

The Township may require the applicant to submit a Business Plan.

The Financial Assistance Agreement between the applicant and the Township will be registered on title and will contain a clause that ensures the eligible rental housing units remain as rental housing units for a period of not less than 20 years, and that the grant, including interest, will be immediately due and payable for all units that are no longer rental housing within the 20 year period.

