

RENTAL HOUSING GRANT PROGRAM

Program Description

The purpose of this program is to promote improvements to the quality of the existing rental housing stock and increase the supply of rental housing via renovation of existing upper floor/rear rental residential units, conversion of existing commercial and mixed-use building space to rental residential units, and construction of new rental residential units.

What is the Maximum Grant Amount?

This program will provide a grant equal to up to 50% of the construction cost of renovating existing rental residential units and/or constructing new rental residential units, to a maximum grant of \$15,000 per unit, and a maximum of four units per 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.

