



Housing Accelerator Fund Incentives

Standing Policy Committee on Planning, Development and Community Services
May 8, 2024



General Criteria and Requirements

- Applicants must be able to meet HAF timelines – final building permit by December 27, 2026
- Incentives may be stacked with other programs if eligible
- Applicants will need to demonstrate proponent capacity, quality of site development and architecture
- Grants may be used to cover a wide range of eligible capital costs (not operational activities)
- Per unit amount may be adjusted based on size, type, accessibility, affordability of proposed units

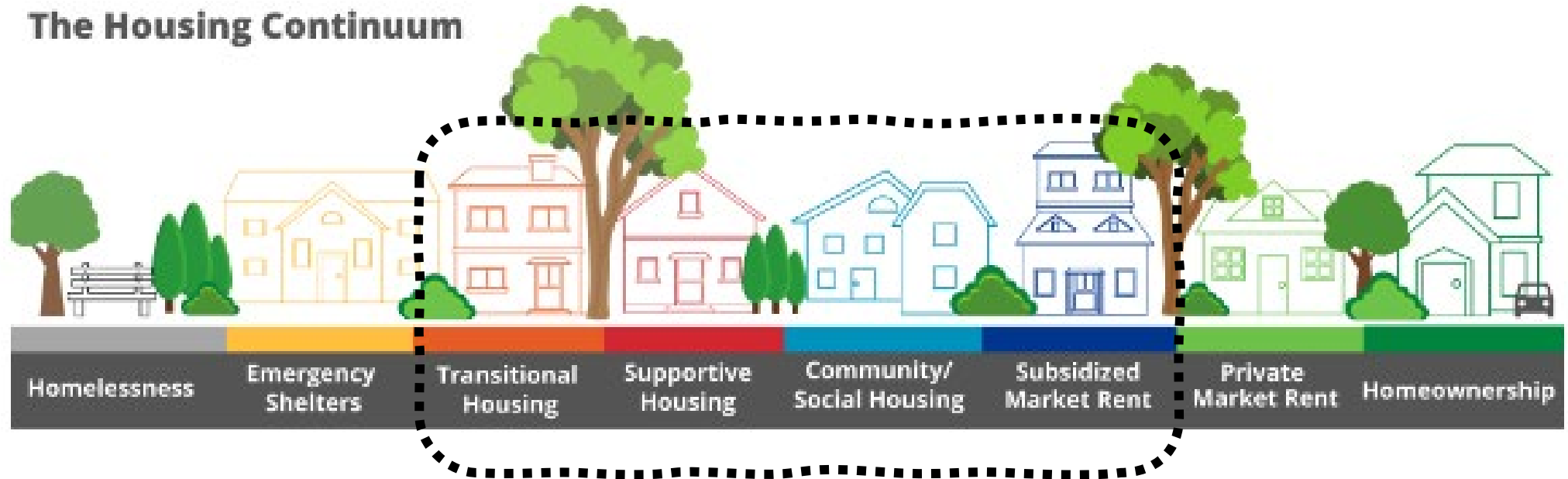


Affordable Housing Incentives

- Grant of up to \$27,000 per new affordable rental unit
 - Eligibility based on organizational status, target population, location, level / term of affordability
 - Eligible for a building permit / development permit fee rebate up to \$1,500 per unit
 - Eligible for a five-year incremental tax abatement (subject to Council approval)
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- Approved proponents will be obligated to enter into an agreement identifying on-going requirements of monitoring and reporting with a minimum 20-year affordability requirement.

Affordable Housing Incentives

The Housing Continuum



Rental Housing in Priority Growth Areas Incentives

- Must be new rental units in the Downtown or in the Corridor Growth Areas
- Grant of up to \$10,000 per unit
- Eligibility will include size, type and accessibility of the unit, as well as anticipated average cost of rent.
- Eligible for a building permit / development permit fee rebate up to \$1,500 per unit.

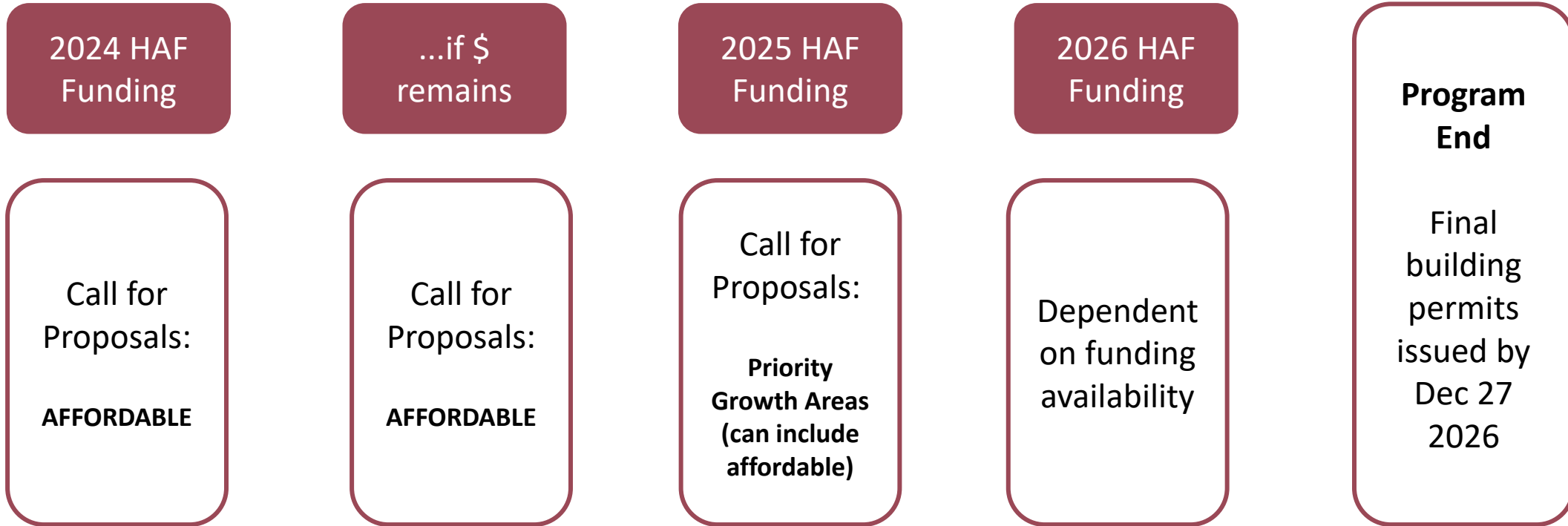
City-Owned Land Incentives

Included as part of the package for the sale of City-Owned Land for the purpose of affordable housing.

- Grant of up to \$50,000 per unit
- Eligibility will include size, type and accessibility of the unit, organizational status, target population and level / term of affordability.
- Eligible for a five-year incremental tax abatement (subject to Council approval) for affordable units

- Approved proponents will be obligated to enter into an agreement identifying on-going requirements of monitoring and reporting with a minimum 20-year affordability requirement.

Anticipated Process



City-Owned Land Incentives issued by site-specific public offering