



# The Corporation of the Town of Milton

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## **Financial Incentive for Rental and Affordable Housing Program**

**Purpose:** This program provides a financial incentive for the development, redevelopment, rehabilitation and/or adaptive reuse of buildings resulting in the creation of new rental housing development(s) and/or affordable residential units.

**Policy Statement:** The program has been developed as a requirement of Initiative 7 of the Approved Action Plan identified in the Housing Accelerated Fund Contribution Agreement between the Town of Milton and the Canada Mortgage Housing Corporation with the intention to remove systemic barriers to housing supply and boost supply in the Community. This Building Permit Rebate Program is designed to encourage and incentivize the creation of new rental housing developments and/or affordable residential units within the Town of Milton.

### **Definitions:**

**“affordable residential unit”** means a residential unit that meets the definition of an “affordable residential unit” as defined in the *Development Charges Act, 1997*.

**“rental housing development”** means development of a building or structure with four or more residential units all of which are intended for use as a rented residential premises.

### **Description:**

The Financial Incentive for Rental and Affordable Housing Program will provide a financial rebate of applicable Building Permit Fees for developments meeting the program requirements as follows:

<b>Development Type</b>	<b>Amount of Rebate (as a % of Town of Milton Building Permit Fee)</b>	<b>Maximum Rebate per Unit</b>
Affordable Residential Unit	100%	\$2,500
Rental Housing Development	100%	\$2,500

Note: The grant is only applicable on the Town of Milton Building Permit Fees and does not apply to any portion of Development Charges payable. In no circumstance will the grant provided by this program exceed the total amount of building permit fees payable on the development.

Review and evaluation of an application under the Financial Incentive for Rental and Affordable Housing Program, along with a decision on approval, will be completed by Town staff. Any rebate in the building permit fees would be applied upon execution by the applicant of a rental housing development/affordable unit agreement and any fee rebate will be provided upon issuance of the associated building permit.



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## **Specific Program Requirements:**

1. An application must be submitted to the Town at the time of building permit application to which the rebate of building permit fees will apply.
2. Such application shall include sufficient details and evidence of the development and proposed operations for Town staff to determine to its satisfaction, eligibility for the program.
3. Any outstanding obligations or requests to comply and/or other charges from the Town (including tax arrears) must be satisfactorily addressed prior to the rebate of building permit fees.
4. Town staff, officials, and/or agents of the Town may inspect any property that is the subject of an application for this financial incentive program offered by the Town.
5. If, within five years of receiving an occupancy permit, any part of a development which received benefit from this rebate program is changed so that it would no longer be eligible for the program, the amount of the reduction is immediately payable to the Town.
6. Where a building permit creates multiple new units, the per unit building permit fee will be calculated by dividing the total building permit fee by the number of residential units, regardless of the number of bedrooms or area of each unit.
7. The Applicant must enter into a rental housing development/affordable unit agreement confirming the development meets the requirements of this rebate program before a rebate will be provided.

## **Term of this Program:**

The program outlined herein will be valid and applicable for all building permits issued from January 1, 2024 until March 31, 2026.

## **Reporting**

Reporting of the Financial Incentive for Rental and Affordable Housing Program will be included with the capital variance statements and any reporting required under the Housing Accelerator Fund Contribution Agreement.

## **Funding**

The cost to the Town of the Financial Incentive for Rental and Affordable Housing Program will be funded from the monies received through the Housing Accelerator Fund Contribution Agreement and will be reported through the Town's capital project for Housing Accelerator Fund Initiatives.