



Purpose

To promote improvements to the quality of the existing rental housing stock and increase the supply of rental housing, including new affordable rental housing.

Description

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 \$5,000 per unit, and a maximum of three (3) units per property. For rental residential units that are “affordable”, the 50% grant can be increased to a maximum grant of \$10,000 per unit.

All applicants approved for a grant under this program must enter into an Agreement with the Municipality to maintain the rental residential units as rental residential units for the minimum period of time specified in Appendix B. The Applicant will be responsible for annually confirming with the Municipality that all residential units funded by this program remain as rental residential units. The grant provided to the applicant for all rental residential units, including interest as specified by the Municipality, will be immediately due and payable if any rental residential unit created using this program

is no longer a rental residential unit within the time period specified in Appendix B.

All applicants approved for a grant for affordable rental residential units under this program must enter into an Agreement with the local municipality to maintain the affordable rental residential units as affordable rental residential units for the minimum period of time specified in Appendix B. The Applicant will be responsible for annually confirming with the Municipality that all affordable residential units funded by this program remain as affordable rental residential units. The grant provided to the applicant for all affordable rental residential units, including interest as specified by the Municipality, will be immediately due and payable if any affordable rental residential unit created using this program is no longer an affordable rental residential unit within the time period specified in Appendix B.

Program Requirements

Applicants are eligible to apply for funding under this program, subject to meeting the general program requirements, the following program requirements, and subject to the availability of funding as approved by Council:

Rental Residential and Affordability



Program Requirements (cont.)

a) The following types of projects are considered eligible for a grant under this program:

- i)** renovation of 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;
- ii)** conversion of excess and/or vacant space in existing commercial and mixed use buildings into one (1) or more net rental residential units;
- iii)** intensification or redevelopment of an existing commercial, mixed use or residential building that adds one (1) or more net rental residential units; and,
- iv)** infilling of vacant lots (including parking lots) with two (2) or more net rental residential units.

b) The Financial Assistance Agreement between the applicant and the Municipality will be registered on title and will contain a clause(s) that ensures all eligible rental residential units will remain as rental residential units for the minimum period of time as specified in Appendix B from the date that the unit is first rented.

c) In the case of affordable rental residential units, the Financial Assistance Agreement between the applicant and the Municipality

will also contain a clause(s) that ensures that all affordable rental residential units remain as affordable rental residential units for the minimum period of time as specified in Appendix B from the date that the unit is first rented.

How to Apply

Visit www.trentlakes.ca/CIP for full program details and eligibility, then contact our Planning Department to discuss your project.



Short-term rental units and seasonal rental units are not eligible for this program. See Appendix B in the Community Improvement Plan for the definition of “affordable housing”.