

Not-For-Profit Affordable Rental & Co-op Housing Incentive

DSD-2024-143

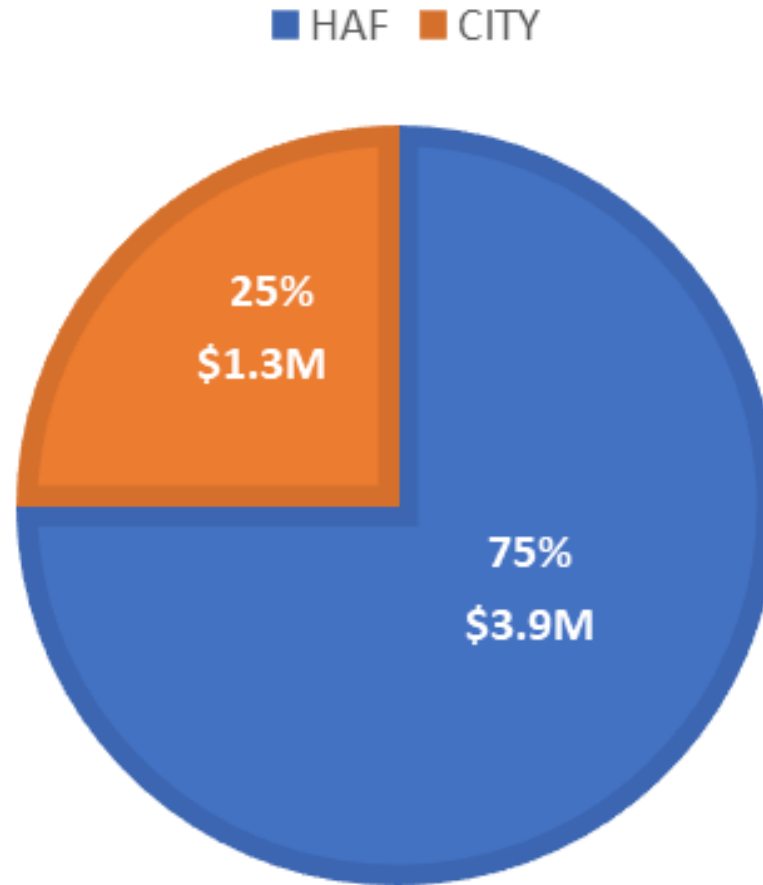
April 22, 2024

Community & Infrastructure Services Committee

Not-For-Profit Affordable Rental & Co-op Housing Incentive (Pilot) Program

Overview	To remove upfront barriers to developing affordable rental and co-op housing
Objective	To provide a \$10,000/unit (max 50 units/project) grant to qualifying developments to cover upfront design and planning approval costs of advancing projects to shovel-ready construction
Outcomes	To help incentivize up to 520 new supportive and affordable units in Kitchener with a HAF commitment of 260 units by Sept. 1, 2026

Funding



Program

Scope

- Not-for-profit corporations and co-ops and registered charities
- Providing “getting started” cashflow
- Cover costs of site analysis, site design, financial feasibility, studies and approvals

Accountability

- Land ownership or permissions
- Legal agreement with claw back clauses
- Reporting structure
- Staged funding release

What We Heard

- Seed funding extremely helpful for early costs – not a lot of cash for new projects
- Need to be shovel ready to apply for provincial and federal capital funding programs
- Incentive program should be streamlined to avoid additional red tape and administrative burden for the City and applicant

Approval Items

- New Council policy
- Re-allocation of Affordable Housing Reserve funds to the program
- Delegated approval authority to administer the program

Next Steps

April - May 2024

Prepare program for launch (e.g. eligibility criteria, reporting requirements, agreement)

May 2024

Program launch

**June 2024 -
Sept 2026**

Program implementation
(allocation, disbursement, PM support, monitoring and reporting)

Thank You!
Questions