

# Attainable Housing Program

The attainable housing program is intended to encourage the development of attainable rental housing in Strathroy and Mount Brydges through the provision of financial incentives. These will seek to ease the financial burden of attainable housing development and increase the number of available units.

## Incentive Options

### Building Permit & Planning Fee Grant

100% of Building / Planning Fees

### Construction Costs Matching Grant

15% of Construction Costs, up to \$15,000

### Professional Fees Matching Grant

50% Professional Fee costs

### Development Charge Reduction

Up to 80% of development charges owed for an eligible attainable housing project may be relieved

### Annual Tax Increment Grant

Grant is a % of the difference between the pre-development and post-development taxes on a property, offered annually as a grant. The grant will decrease at an annual rate determined by the Municipality.

## Eligible Areas

Strathroy Settlement Area

Mount Brydges Settlement Area

## Eligible Works

- Development or redevelopment that results in the creation of a new attainable rental housing unit(s) on a property;
- Works associated with the conversion of existing non-residential space to accommodate the creation of a new attainable rental housing unit(s);
- Professional fees for any designs or services reasonably associated with the works above

## Eligibility Criteria

1. In the case of a mixed-use or a mixed market/attainable housing type development, only the attainable rental housing units qualify for grant funding
2. Successful applicants must enter into an agreement with the municipality outlining requirement to maintain residential units as “attainable” rentals for a period of no less than ten (10) years;
3. Conversion of ground-level non-residential floor space to residential is not eligible for funding under this program, unless explicitly permitted by the Municipality in its sole discretion;
4. Projects in Downtown Strathroy are subject to the requirements of the Downtown Strathroy Urban Design Guidelines
5. All property taxes must be paid in full before receiving any grant monies under the Annual Tax Increment Grant.
6. The Tax Increment Grant (TIG) Incentive may not be combined with any other incentives in this Plan.