

# Downtown Rental Housing Program

The downtown rental housing program is designed to assist property owners with the costs of developing rental housing units within the downtown areas of Strathroy and Mount Brydges. This program is intended to encourage an increase in the stock, density, and diversity of residential land uses in our downtown areas - increasing the opportunities to live, work, and play.

## Incentive Options

### Building Permit & Planning Fee Grant

50% of Building / Planning Fees

### Construction Costs Matching Grant

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

### Professional Fees Matching Grant

50% Professional Fee costs, up to \$5,000

### 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

Downtown Strathroy

Mount Brydges Commercial Core

## Eligible Works

- Development or redevelopment that results in the creation of at least four (4) new residential rental housing units on a single property (for residential-only projects);
- Works associated with the conversion of existing non-residential space to accommodate the creation of a new residential rental unit(s);
- Professional fees for any designs or services reasonably associated with the works above;

## Eligibility Criteria

1. Successful applicants must enter into an agreement with the municipality outlining requirement to maintain residential units as rentals for a period of no less than ten (10) years;
2. 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;
3. Projects in Downtown Strathroy are subject to the requirements of the Downtown Strathroy Urban Design Guidelines
4. All property taxes must be paid in full before receiving any grant monies under the Annual Tax Increment Grant.
5. The Tax Increment Grant (TIG) Incentive may not be combined with any other incentives in this Plan.