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## MULTI-UNIT RENTAL HOUSING INCENTIVE PROGRAM POLICY

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Approval Date: July 14, 2014 Regular Town Council Meeting , Motion #27610

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### **1.0 Policy Intent**

The Town of Vegreville encourages the development of multiunit rental housing containing three (3) or more dwelling units in order to promote the availability of housing options in the community. Property owners/developers who undertake developments that result in the creation of new multiunit rental dwelling units may be eligible for a financial incentive in the form of a reimbursement grant upon completion of the project.

### **2.0 Purpose**

The purpose of the Multiunit Rental Housing Incentive Program Policy is to encourage the development of multiunit rental housing through the provision of financial incentives to property owners who undertake developments that result in the creation of new multiunit rental housing containing three (3) or more dwelling units.

### **3.0 Policy Statement**

#### **3.1. Application Area, Effective Date and Program Timeline**

3.1.1 This Policy applies to all new developments that result in the creation of three (3) or more rental dwelling units within an R3 or R4 district zoning as defined by the Town's Land Use Bylaw 02-2013.

3.1.2 This policy shall become effective upon approval by Town Council. Projects that have been issued a Development Permit/Building Permit prior to the date of Council's approval of this policy shall not be considered for inclusion in this incentive program.

3.1.3 Once approved, the program shall run for an initial three-year period for application submissions. At the end of the initial three-year period Administration shall evaluate the overall effectiveness of the program and report to Council. Council may then determine whether to continue with the program.

#### **3.2. Eligibility**

To be eligible for a reimbursement grant under this program, the project must meet the following criteria:

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To be eligible for a reimbursement grant under this program, the project must meet the following criteria:

3.2.1 For the purposes of this policy, "project" shall mean all rental dwelling units created on a single parcel of land. Therefore, to be eligible for reimbursement funding, a minimum of three (3) rental dwelling units must be created on a single parcel of land. Rental dwelling units being created on separate parcels of land may not be combined to meet the minimum eligibility requirement or to be eligible for the higher incentive funding offered for projects that create thirteen (13) or more dwelling units.

3.2.2 The project must be located in one of the following land use districts and result in the development of one or more of the following dwelling types as defined by the Town of Vegreville Land Use Bylaw 02-2013:

3.2.2.1 R3 District: Medium Density Residential District;

3.2.2.2 R4 District: High Density Residential District

3.2.2.5 Secondary suites are not eligible dwelling units for reimbursement grant funding under this program.

3.2.3 The project must be new construction and result in the creation of at least three (3) rental dwelling units.

3.2.4 The project must remain as a rental property for a minimum of five (5) years from the date on which occupancy is issued. In the event that the property does not remain as a rental property for the full five (5) year period, the owner must repay the full amount of reimbursement grant funding to the Town for each unit that does not remain a rental unit.

3.2.5 The project must have an approved Development Permit and Building Permit issued by the Town of Vegreville prior to application for inclusion in this incentive program unless clause (3.2.6) applies to the application.

3.2.6 A project may be considered for approval prior to an approved Development Permit and Building Permit where there is a clear intent by the applicant that approval of a Development Permit and Building Permit is to be obtained and/or is obtainable within six (6) months of the approval of the grant application. In the event that a Development Permit and Building Permit have not been obtained within six (6) months of the grant application approval, such approval shall be expired. Extensions to this timeline due to circumstances beyond the applicant's control may be considered by Council.

3.2.7 The project must comply with all applicable municipal bylaws, Building Codes, and provincial and federal legislation. This may include but is not limited to: The Town of Vegreville Municipal Development Bylaw Plan 01-2012; The Town of Vegreville Land Use Bylaw 02-2013; any applicable Area Structure Plan approved by the Town of Vegreville; and The Alberta Building Code.

3.2.8 Properties that are in tax arrears with the Town of Vegreville shall not be eligible for this program.

3.2.9 Projects that have received funding under any other Municipal, Provincial or Federal grant program are not eligible to receive funding under this program.

3.2.10 All projects approved to receive reimbursement grant funding must be completed in a timely manner. The Town of Vegreville shall allow a maximum of 24 months from the time of application for the project to be completed to the stage where occupancy can be granted.

### 3.3 Incentive Program Funding

3.3.1 The Multiunit Rental Housing Incentive Program provides property owners a reimbursement grant of:

3.3.1.1 \$5,000 for each new rental dwelling unit created in an eligible project containing three (3) to twelve (12) dwelling units on a single parcel of land.

3.3.1.2 \$7,500 for each new rental dwelling unit created in an eligible project containing thirteen (13) or more dwelling units on a single parcel of land.

3.3.2 Applications will be received and reviewed on a first-come, first-served basis until the total program funding as established by Council has been disbursed, or the program term has ended.

3.3.3 A reimbursement grant for an approved project will be disbursed upon the applicant providing satisfactory evidence that the project has complied with all requirements of this policy and that the project has been approved for occupancy.

### 3.4 Disbursement of Grant Funding

3.4.1 Upon the project being approved for occupancy, and the town receiving satisfactory proof of same, the approved reimbursement grant funds shall be disbursed to the applicant.

## **4.0 Managerial Guidelines**

### **4.1 Application Requirements**

Applications made for reimbursement grant funding under this program must include the following information:

4.1.1 A description of the proposed project and how it meets the eligibility criteria outlined in Section 4 of this policy;

4.1.2 The number of rental dwelling units to be created and the amount of reimbursement grant funding requested;

4.1.3 An approved Development Permit and/or Building Permit (unless clause 3.2.6 applies to the application); and

4.1.4 A certified copy of Title for the property.

### **4.2 Application and Approval Process**

4.2.1 Prior to submitting an application for the Incentive Program, the applicant shall schedule a meeting with the Infrastructure Planning and Development Director to review their application for participation in the reimbursement grant Incentive Program.

4.2.2 Administration shall review the application for conformity to the eligibility criteria outlined in Section 4 of this policy and provide a recommendation to Council.

4.2.3 Council shall, after considering the application and Administration's recommendation approve or deny the application for participation in the grant program. Council's decision respecting any particular application shall be final.

4.2.4 Following approval of an application by Council, the applicant shall enter into a Reimbursement Grant Agreement with the Town of Vegreville outlining the amount of reimbursement grant approved by Council and the terms and conditions under which the Town will disburse the approved funding to the applicant. The Town shall register the Reimbursement Grant Agreement on the title of the property by way of a caveat.

## **5.0 References N/A**

**6.0 Municipal Divisions/Departments Affected**

6.0.1 Corporate Services – Assessment and Taxes

6.0.2 Infrastructure, Planning and Development – Planning and Development

6.0.3 Community Services – Economic Development and Tourism

**7.0 Approvals/Revisions History**

7.0.1 Approved by Town Council at the Regular Town Council Meeting on July 14, 2014,  
Motion #27610

07/24/14  
Date

JULY 24, 2014  
Date

  
Myron Hayduk, Mayor

  
Jody Quickstad, Town Manager