

Did you know?

There is a significant shortage of affordable housing in the community. Nationally, Peterborough has one of the highest proportions of its renter households in core housing need. Help us address this problem by including affordable housing units in your construction project.

Available programs

AFFORDABLE HOUSING COMMUNITY IMPROVEMENT PLAN (CIP)

- Municipal Incentive Program
- Development Charges Program
- Tax Increment Grant Program

CENTRAL AREA COMMUNITY IMPROVEMENT PLAN (CIP)

INVESTMENT IN AFFORDABLE HOUSING PROGRAM (IAH)

MUNICIPAL HOUSING FACILITIES PROPERTY TAX EXEMPTION

HERITAGE PROPERTY TAX RELIEF PROGRAM

Are you interested

IN FINANCIAL INCENTIVES TO SUPPORT YOUR AFFORDABLE HOUSING PROJECT?

Please apply if you are interested in building affordable housing within the City's of Peterborough Affordable Housing Community Improvement Project Area (see map). Program guides and applications are available on the City's website.

www.peterborough.ca/cip



Affordable Housing CIP Programs

▪ MUNICIPAL INCENTIVE PROGRAM

This program will waive municipal fees such as planning application fees, parkland fees, and cash-in-lieu of parking fees for affordable housing projects.

▪ DEVELOPMENT CHARGES PROGRAM

This program will waive the payment of development charges for any new affordable housing units (subject to available funding).

▪ TAX INCREMENT GRANT PROGRAM

An annual grant to property owners will reimburse a portion of the municipal property tax increase resulting from increased assessment. The program would be implemented over a period of 9 years. For the first 5 years the grant would be equivalent to 100% of the municipal tax increase with the property owner gradually paying the full amount of taxes from years 6 to 9.

Central Area CIP Programs

Affordable housing projects located in the Central Area may also qualify for additional funding under the Central Area CIP incentive programs.

These programs include a grant to property owners who redevelop their properties for residential purposes and a cancellation of the property tax increase on a brownfields property or former industrial site during its environmental remediation and redevelopment periods. Further information on these programs is available on the City's website.

Other Financial Incentives

▪ ONTARIO'S INVESTMENT IN AFFORDABLE HOUSING PROGRAM (IAH)

New housing projects may also apply for funding under this provincial program (subject to available funding). Rents would be required to meet criteria for enhanced affordability.

▪ MUNICIPAL HOUSING FACILITIES PROPERTY TAX EXEMPTION

Full or partial property tax exemptions for up to 10 years for affordable housing projects that provide rents at or less than 90% of average market rents (in addition to the Tax Increment Grant offered under the CIP).

▪ HERITAGE PROPERTY TAX RELIEF PROGRAM

Designated heritage properties in the Central Area may be eligible for tax relief in the amount of 40% (for residential properties) or 20% (for commercial properties).

For more information on this program contact the Heritage Preservation Office, City of Peterborough 705-742-7777 ext. 1489

CIP FAQ'S

WHO CAN APPLY?

Anybody intending to build affordable rental housing within the City's Affordable Housing Community Improvement Project Area (see map) can apply. Non-profit organizations intending to build affordable ownership housing may also be considered for some or all of the programs on a case-by-case basis.

IS THERE A COST TO APPLY?

No.

IS A PROJECT ELIGIBLE FOR FUNDING FROM MORE THAN ONE CIP INCENTIVE PROGRAM?

Yes. Projects may also be eligible for capital funding from other City and/or provincial/federal housing programs.

WHAT IS "AFFORDABLE" HOUSING?

For eligibility under the CIP programs, rental housing at or below average market rents will be considered affordable.

As a guideline, for 2012, housing will be considered "affordable" at the following rents.

Rents will be updated annually and the City may require greater levels of housing affordability for various programs.

2012 Rent Average Market (Monthly)

Bachelor	\$610
1-Bedroom	\$769
2-Bedroom	\$899
3-Bedroom	\$1122

CIP Application Process

STEP 1: APPLICATION SUBMISSION

- Pre-application meeting with Municipal Staff.
- Application and supporting documentation submitted by mail or in person to City's Housing Division.

STEP 2: APPLICATION REVIEW AND EVALUATION

- Staff review and evaluate application.
- Staff recommendation report to City Council.

STEP 3: APPLICATION APPROVAL

- City Council approves the application.
- Staff executes an agreement that is signed by the applicant.

STEP 4: PAYMENT

- Applicant provides proof that the project is complete.
- Staff inspects the property and is satisfied with all reports and documentation.
- The owner has no property tax arrears and has paid property taxes for the year with no outstanding orders or municipal fees against the property.
- Municipal fees and development charges will be waived at the time of application for planning approvals and/or building permit issuance.
- The first tax grant cheque will be provided to the property owner, after the first property tax bill based on the increased tax assessment has been paid. Subsequent annual tax grants will be provided after the City has received a rental report proving the project continues to meet affordability guidelines.

The Overview

A healthy, sustainable community is one in which housing is accessible and affordable to all residents. However, the private and non-profit sectors are challenged in providing housing that is affordable to low and moderate households without some form of financial incentive. These financial incentives intend to stimulate the construction of affordable housing and help Peterborough continue to be a more healthy and sustainable community.

To learn more

Contact us:

Email: housing@peterborough.ca

Phone: 705-742-7777 ext. 1499

Toll free: 1-855-738-3755 ext. 1499

www.peterborough.ca/cip



City of
Peterborough

Summer 2012



Peterborough's Affordable Housing
Community Improvement Project Area

Peterborough's Financial Incentives for **Affordable Housing**

