

# Affordable Housing Program Application “Schedule A”

## Program Background

The funding for the Affordable Housing Program is provided through the Housing Reserve, which is established under the Housing Reserve Policy. The Affordable Housing Program was established with the intention to assist Affordable Housing Agencies in developing housing units.

## Program Details

- Only non-profit corporations shall be eligible for this program.
- The program may only apply to construction projects that increase the number of affordable housing units.
- Applicants may qualify for up to \$5,000 per affordable housing unit, with a maximum grant of \$30,000. An organization may only receive one grant per year through the Affordable Housing Program, and only one grant may be provided for each development.
- A maximum of \$90,000 of funding may be provided annually for this program.
- The applicant shall also obtain external funding and indicate on the application which programs the applicant has applied for and/or been approved under.
- The applicant will be required to enter into a 15-year Operating Agreement with the City of Prince Albert, ensuring the units will be rented at 80% of the market rate determined annually by the Canada Mortgage and Housing Corporation over the term of the Agreement.
- Once an application is considered complete and has been approved in principle by the City Manager, it shall be brought to City Council for final approval.
- Disbursement of the grant will only occur after:
  - The organization has entered into an Operating Agreement with the City of Prince Albert; and
  - A Building Permit has been issued for the associated development.
- The Affordable Housing Program is a standalone program and cannot be stacked with other City Programs.
- The Affordable Housing Program is effective as of February 25<sup>th</sup>, 2019.