

Housing Grant / Loan

Available in the Central Business District and Mixed-Use Areas

Purpose

The purpose of the program is to finance building improvements that would otherwise be considered cost prohibitive by a property owner. The program will also stimulate the rehabilitation of residential units, promote the reuse of buildings, and increase the range of uses and number of housing units/people living in the Central Business District and Mixed-Use areas.

Funding Opportunity

The Town provides up to 50% of the approved construction costs for eligible buildings, to a maximum of \$6,000 per unit. The maximum municipal contribution per-unit would be a \$3,000 interest-free loan and a \$3,000 grant. Applicants will be reimbursed for the rehabilitation or conversion of up to four (4) units for a maximum of \$24,000 (50% interest-free loan and 50% grant).

Eligibility

The Housing Grant/Loan Program offers grants and loans to property owners for the following scenarios:

- Conversion or rehabilitation of existing commercial/re/mixed-use building space to residential rental units
- Creation of new residential rental units on a property containing an existing commercial building
- Rehabilitation of existing multi-residential rental units identified by this Plan

The following types of conversion/rehabilitation projects will be eligible for the Housing Grant/Loan Program (continued on next page):

Housing Grant / Loan (cont.)

- Interior design and restoration to existing upper floor/rear residential units in a mixed-use building, which will improve living conditions, result in an increase in value, or bring units into compliance with the applicable codes and by-laws
- Conversions of existing commercial, residential, or mixed-use building space where two or more new residential units are created
- Creation of new residential rental units as an accessory use to an existing commercial building
- Renovation to existing multi residential units are eligible for improvements such as:
 - Structural repairs
 - Repair/replacement/installation of building infrastructure such as roofing, windows, doors
 - Repair/replacement//installation of plumbing, electrical, HVAC, and fire protection systems
 - Weatherproofing
 - Improvements to accessibility
 - Any other improvements that may bring the building up to code, or address health, safety or risk management issues