	<i>Below Market Housing Incentive Grant Program Policy</i>	
	Policy Type:	Council-Management Delegation
	Number:	CMD-P-3.1
	To be Reviewed:	Once per term
	Approval Date:	March 22, 2021
	Motion Number:	21.C.122
	Revised Date(s):	

Policy Statement:

The Town of Okotoks will support housing below market value by addressing waitlist demands and improving the ability of people employed in Okotoks to also reside in Okotoks.

By establishing the grant program for below market housing, the CAO and/or designates will work collectively with builders licensed to operate within the Town of Okotoks, and non-profit housing agencies to construct below market based housing through a per door contribution on eligible building projects.


Program Criteria:

In order to qualify for this program, a project must:

- Be located within the Town of Okotoks;
- Be on a parcel that is designated for residential development as per the Town of Okotoks Land Use Bylaw;
- Result in the construction of new self-contained residential townhouse, row house or apartment dwelling units;
- Not have a pre-existing sale value that is subsidized by another level of government;
- Have no more than 25% of the total building and/or development as affordable housing eligible for grant funding as defined in the administrative guidelines;
- Be located in approved locations which will be determined at the discretion of the Development Authority – and not concentrated in one geographic area;
- Be supported through a partnership with a non-profit housing agency that will purchase and/or operate the units at 20% below market rates for a period of at least 20 years;
- Be located on a property that has no outstanding taxes, municipal utilities, or any other municipal charge;
- Not participate in any other Town of Okotoks incentive program.

Funding Criteria:

- Qualified projects are eligible to receive up to \$15,000 per new qualified dwelling unit.

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- A complete application must be received before a project will be placed in the queue through pre-approval by the Grant Administrator for both the initial and complete application.
- A project will only qualify for a grant from one Town program at a time. No grant stacking from the Town will be allowed on a project.
- Projects will not receive funding if the application does not adhere to the established funding criteria.
- Funding is subject to availability. Applications will be held in a queue and processed in chronological order of their submission date if additional funding becomes available.
- Self-contained residential dwelling units under eligibility consideration will only receive funding if an approved Occupancy permit is received.
- Funding is dependant on current Development or Construction permits. Any lapses in permits will also result in the project losing its place in the funding queue.
- A project which has lost its eligibility must reapply and requalify to enter the queue for funding.