



# The Corporation of the Town of Milton

## **Residential High Density Financial Incentive Program**

**Purpose:** This program provides a financial incentive for the development, redevelopment, rehabilitation and/or adaptive reuse of buildings resulting in the creation of new residential high density development units. For the purposes of this program, residential high density developments will consist of both:

- Development of a building or structure with five (5) or more storeys at or above ground level; and
- Development of a building or structure that will result in the creation of ten (10) or more new residential units.

**Policy Statement:** The program has been developed as a requirement of the Approved Action Plan identified in the Housing Accelerated Fund Contribution Agreement (as amended) between the Town of Milton and the Canada Mortgage Housing Corporation with the intention to remove barriers to housing supply and boost supply in the community. This program is designed to encourage and incentivize the creation of new residential high density units within the Town of Milton.

### **Definitions:**

All definitions for the purposes of this program shall be aligned with definitions as defined in the Town's Community Benefits Charge By-law (or alternatively the Town's prevailing Development Charge By-law).

### **Description:**

The Residential High Density Financial Incentive Program will provide a financial rebate of the fees for developments meeting the program requirements as follows:

<b>Fee Type</b>	<b>Amount of Rebate</b>	<b>Maximum Rebate per Unit</b>
Community Benefits Charge (CBC)	100% of the value of the CBC	N/A
Building Permit Fees	100% of the value of applicable building permit fees	\$2,500

Note: The grant is only applicable on the Town of Milton CBC and Building Permit Fees and does not apply to any portion of Development Charges payable. In no circumstance will the grant provided by this program exceed the total amount of CBC and building permit fees payable on the development.

Review and evaluation of an application under the Residential High Density Financial Incentive Program, along with a decision on approval, will be completed by Town staff. Any rebate in the fees would be applied at the time of building permit issuance.



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## **Specific Program Requirements:**

1. Any outstanding obligations or requests to comply and/or other charges from the Town (including tax arrears) must be satisfactorily addressed prior to the rebate of CBC and/or building permit fees.
2. Town staff, officials, and/or agents of the Town may inspect any property that is the subject of an application for this financial incentive program offered by the Town.
3. Where a building permit creates multiple new units, the per unit building permit fee will be calculated by dividing the total building permit fee by the number of residential units, regardless of the number of bedrooms or area of each unit.

## **Term of this Program:**

The rebate for the cost of a CBC as outlined herein will be available for all building permits issued from June 26, 2026 until December 18, 2027.

The rebate for the cost of building permit fees as outlined herein will be available for all building permits issued from June 26, 2026 until December 18, 2027, or until the total cost of all such rebates provided by the Town exceeds \$2,241,000, whichever occurs earlier.

The Town, in its sole discretion, may elect to increase the program spending limit for the building permit rebates should it be exceeded and should a funding source be identified and approved by Council. For clarity, no such funding limit exists with respect to the rebate of CBCs, and all such CBC rebates will remain available until December 18, 2027.

## **Reporting**

Reporting of the Residential High Density Financial Incentive Program will be included with the capital variance statements and any reporting required under the Housing Accelerator Fund Contribution Agreement.

## **Funding**

The cost to the Town of the Residential High Density Financial Incentive Program will be funded from the proceeds received through the Housing Accelerator Fund Contribution Agreement and will be reported through the Town's capital project for Housing Accelerator Fund Initiatives.