



Town of Cobourg Community Improvement Program: Affordable and Rental Housing (3+ Units) – Application Checklist

PROGRAM CRITERIA:

Applicants must be able to check all boxes below to qualify for incentives:

- This application is being submitted prior to the commencement of any works or studies to which the incentive program applies.
- I, the Applicant/Agent, have read and understood the **Specific Conditions for Incentives Related to the Provision of Affordable Housing Units** (see below) and agree to these conditions.

SUPPORTING DOCUMENTATION:

Applicants must provide the following documentation:

- Copy of Articles of Incorporation and Corporate Profile Report (if applicable)
- Photocopy of most recent Property Tax Assessment
- Proof of mortgage in good standing (statement from Mortgagor(s))
- Proof of property taxes being in good standing (statement from the Cobourg Finance Department)
- Current Insurance Certificate and confirmation of value of coverage
- Documentation of funding from other sources (if applicable)
- Project plans and schedules (if applicable)
- Detailed written description/summary of proposal (recommended)
- Rental plan, including how the project will be advertised and how tenants will be selected (recommended)

Applicants may be asked to provide additional supporting materials to assist with the review of the application.



SPECIFIC CONDITIONS FOR INCENTIVES RELATED TO THE PROVISION OF AFFORDABLE HOUSING UNITS:

Not all units created through the incentive programs need to meet the Town of Cobourg's definition of affordability. However, rents for affordable rental units receiving incentives must be maintained at the affordable level for a minimum of 20 years. Home ownership units and emergency and transitional housing facilities receiving incentives must be maintained at the affordable level for a minimum of 10 years. Projects which incorporate longer affordability periods (i.e. 25-30 years) will be given priority and could facilitate more favourable consideration of incentives during evaluations by the Town. Additionally, all rental units created must not be marketed as short-stay accommodation (i.e. must not be listed on a website such as AirBnB, Tripping.com, VRBO, etc.). Violation of this or any other condition will result in a repayment of all funds disbursed to the Town. Applicants are encouraged to confirm requirements with the Town before applying.

CONTACT US:

For additional information, contact the Town of Cobourg Planning Department at 905-372-1005.

HOW TO APPLY:

Applications can be completed online via the Town of Cobourg website at www.cobourg.ca/cip

The deadline to submit applications for the 2023 Community Improvement Plan is August 31, 2023