



# Housing Assistance FOR Developers

## AFFORDABLE HOUSING DEVELOPMENT PROGRAM (AHDP)

AHDP is offered by the Department of Social Development and Housing to support the construction of new affordable housing units across Prince Edward Island.

- AHDP provides \$45,000 per unit to subsidize construction costs
- Contribution is in the form of a forgivable loan
- Support provided for a maximum of 50% of the units
- Developers must commit to keeping the units affordable for a 15-25 year period
- 20% of supported units must meet accessibility standards under National Building Code
- Developments are required to meet Net Zero Ready criteria
- Applications are evaluated based experience of the developer, level of need in the community, financial viability, and project timeline

Additional information can be found on the Provincial website at: [princeedwardisland.ca/ahdp](http://princeedwardisland.ca/ahdp)



## MULTI-UNIT RESIDENTIAL LOAN PROGRAM (MUR)

MUR is offered by Finance PEI as a financing option for property developers to assist in the construction of multi-unit residential developments on PEI; multi-unit is defined as two or more units.

- Loan authorizations up to a maximum of \$4M
- For new construction, up to a maximum of 90% loan to value will be considered
- For renovations, up to a maximum of 80% of loan to value (improved value) will be considered
- 4% fixed interest rate for up to a 10 year term amortized over 25 years (30 year exception in rural areas)
- Interest only payments during construction (or renovation) through to occupancy permit
- Applications are evaluated based on the applicants construction and property management experience, financial viability and credit history

Additional information can be found on the Provincial website at: [princeedwardisland.ca/mur](http://princeedwardisland.ca/mur)



## COMMUNITY HOUSING FUND (CHF)

CHF is a partnership between the Province and Canadian Mental Health Association – PEI to support non-profits and community organizations to develop and construct housing solutions for vulnerable populations.

- Contribution under three categories to support full spectrum of a development project:
  - Capacity Building and Research - 75% of costs to a maximum of \$10,000
  - Professional Services - 75% of costs to a maximum of \$50,000
  - Construction - 25% of costs to a maximum of \$1,000,000
- Application process is based on a call-for-applications; not a continuous intake
- Applications are evaluated based on track record, need, benefits to community, requested contribution, targeted population and self-sufficiency.

Additional information can be found on the Canadian Mental Health website at: [pei.cmha.ca/community-housing-fund/](http://pei.cmha.ca/community-housing-fund/)



Developers can also look at the following sources for further support:

1. Canada Mortgage and Housing Corporation (CMHC) offers financing programs to support affordable housing projects through the National Housing Strategy. For more information, please see the CMHC website: [cmhc-schl.gc.ca/en/nhs](http://cmhc-schl.gc.ca/en/nhs)
2. Get in touch with your local municipality to see if they offer support for projects that incorporate affordable units.

*\*Programs are subject to change and have a limited capacity.*