

CREATION OF RENTAL HOUSING

HST Rebate for New Rental Housing Construction

- Eligibility: Projects that are a minimum of 4 units with 90% of units being long-term rentals and have to be started on or after September 14, 2023.
- Provide a full rebate of the provincial portion of the HST (10%) on rental housing projects started and completed by the end of 2028, to a maximum of \$35,000 per unit. Projects that are completed after 2028 will qualify for the rebate with a declining rate of one per cent per year over the next seven years.
- Government will work with the Federal Government to administer the program and streamline the application process between Federal and Provincial programs for builders and landlords.

Affordable Housing Development Program

- Eligibility: Non-profit, private developers, development corporations, housing cooperatives or municipalities.
- Provides forgivable loans of up to \$55,000 per unit to increase the number of affordable housing units in a building.
- New builds or buildings currently under development are eligible as long as they add new affordable units to the market.

Community Housing Fund (partnership with Canadian Mental Health Association)

- Eligibility: non-profits, community-based service organizations, municipalities, private sector.
- Supports housing developments targeting affordability, vulnerable populations, assisted living or for those that require increased support.
- Three funding categories: capacity building, professional services, and construction.

Housing Development Challenge Fund

- Eligibility: non-profits, community-based service organizations, private sector.
- Low interest loan (fixed rate of 2% per annum for a term of ten years and amortized over 25 years) financing up to a maximum of \$6M per project (or 90% of project value).
- Supports construction of housing facilities and infrastructure for development of subdivisions in rural areas (ie. Road, sewer and water).

Residential Unit Development Incentive for Multi-Unit Residential

- Eligibility: a funding recipient of the Housing Development Challenge Fund.
- Provides financial support to encourage the development of newly constructed rental units by providing a diminishing property tax rebate for a period of five (5) years.
- Units must be 24 units or greater in Charlottetown and Summerside, 12 units or greater in Stratford and Cornwall, and buildings of 4 units or greater in all other areas of the province.

IMPROVING ENERGY EFFICIENCY OF EXISTING UNITS

Residential Rental Efficiency Rebates

- Eligibility: long-term residential rental buildings containing one or more dwelling units that are rented for 12 months or longer including single-family dwellings, row houses and apartment buildings.
- Will support rental properties to become more energy efficient through greater access and increased amounts of rebate options.
- Energy efficiency programs include home insulation rebates, electric hot water rebates and energy efficient equipment rebates.

Rental Property Heating Program

- Eligibility: registered owners of existing long-term residential rental properties located on PEI and available for occupancy year-round.
- Offers interest-free lending options to property owners to convert oil heating systems to energy efficient options.
- Applicants can apply to receive a repayable loan towards 100% of eligible invoices costs for the purchase and installation of program eligible energy efficient equipment upgrades.