

CREATION OF HOUSING

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: 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; at least 50% of units with rental rates not exceeding 30% of the median household income for the Province at the time of initial occupancy, or 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.

IMPROVING ENERGY EFFICIENCY OF EXISTING UNITS

Multi-Unit Residential Buildings Rebate Program

- 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

- 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.
- Eligibility: registered owners of existing long-term residential rental properties located on PEI and available for occupancy year-round

Various programs exist to incentivize the construction of market rental units, which also supports available units across the housing continuum.