

Attainable Housing Incentive - General Terms and Conditions

- The parties to the Agreement are the City of Edmonton and selected property owners to be determined once projects are selected.
- The City will provide grant funding in the form of an annual tax rebate equal to the increase in municipal property taxes (including both municipal and education equivalents within a Community Revitalization Levy area) above the pre-construction baseline, multiplied by the percentage of units in the building that qualify as attainable. This tax rebate will be paid annually for a maximum of 10 years, so long as qualifying units remain attainable as per the criteria. If rents exceed attainable levels, the annual grant will not be paid.
- The funding is to be used to support the capital costs of attainable housing projects.
- The term of the Agreement shall expire up to 10 years following the date that the City remits the first annual tax rebate to a selected property owner.
- The City is entitled to register a caveat or other instruments on title to protect its interest under the Agreement.
- In the event of a substantial breach of the Agreement, remedies may include but are not limited to funding being repayable to the City.

Site Selection

Property owners, developers and projects will be selected based on their proposals. Projects must be located within the boundary as shown in the Attainable Housing Incentive Program Guide in Attachment 2.

Level of Affordability

Qualifying units must meet attainable rental rates based on the median renter income for Edmonton (calculated by Canada Mortgage and Housing). The maximum rental rates will be calculated based on the proportion of median renter income and are subject to change when CMHC publishes new figures. The 2025 Equivalent Rates are provided for information.

Unit Type	Maximum Rental Rates	2025 Equivalent Rates
Studio	25.5% median renter income (30% median renter income reduced by 15%)	\$1,415

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One Bedroom	30% median renter income	\$1,665
Two Bedroom	37.5% median renter income (30% median renter income increased by 25%)	\$2,081
Three (or more) Bedrooms	42% median renter income (30% median renter income increased by 40%)	\$2,331

Duration of Attainable Units

The grant will be available for a maximum of 10 years, or as long as the qualifying units remain attainable as per the criteria. If rents exceed attainable levels, then the annual grant will not be paid.

Number of Attainable Housing Units

Qualifying units must make up at least 25 per cent of the total units in a building.

Disbursement of Funds

The City will provide funds directly to the selected applicant to be paid out on a multi-year basis for a maximum of 10 years. The first annual payment will be made starting in the year following the issuance of the occupancy permit for the last attainable housing unit in the development and upon the property owner having fully paid their property taxes each year.

Substantial Completion

Substantial completion of the development must occur within four years of the date of the agreement, or by a date defined in the agreement with the City.

Restriction on Titles

The City is entitled to register a caveat or other instruments on title to protect its interest under the Agreement. In the event of a substantial breach of the Agreement by successful proponents, remedies may include but are not limited to funding being repayable to the City.

Approval of Agreements

The Agreement, and any ancillary agreements thereto, shall be in a form acceptable to Legal Services, and in content acceptable to the City Manager, or designate. The approval of the Agreement includes the approval of such

Attachment 3

corrective, conformance, and incidental amendments to the Terms and Conditions, and to the form and content, as necessary or desirable to give effect to or implement the funding transaction, all as may be subsequently approved by the City Manager or designate.