

Tracked Changes to 2016 Urban Development Incentive Policy

<b>CHANGE</b>	<b>RATIONALE</b>
Condensed Overview section	1. This background information is better placed in the report than required in policy
Updated Policy Statement	2. Now reflects forthcoming neighbourhood plan
Modified operating reserve fund	3. The purpose is now to create the development incentive fund. This will be detailed more through internal processes with finance but will in effect require annual review of property's assessed value prior to disbursement of 5 year grant amounts. 4. Added policy re: deducting cost of demolished buildings for eligible infill projects. 5. Added policy that states all grants received during 2016-2018 shall be paid according to former policy and existing grant agreements.
Grant Agreement / Other General Policies	6. Moved policy that requires applicants enter into a grant agreement and Mayor and Clerk authorization into Application Review section and Application Form schedule for clarity. 7. Removed policy indicating grant is temporary—is now to be reviewed on annual basis, though the intent is to maintain pressure on being a limited time program. 8. Removed policy on cap 9. Added affidavit form for authorization purposes. 10. Altered payment schedule so that it is not in agreement but annually made dependent on the Development Incentive Reserve Fund.
Definitions	11. Moved to end of policy for reference 12. Changed definition of Non-Market housing to allow for projects to be eligible if also receiving RRRAP funding and projects where less than 50% are subsidized (not more than).
Program Funding	13. Consolidated criteria under the 3 grants instead of programs for simplicity of readers and understanding. 14. Changed sliding scale to apply to permit valuation/incremental tax and not construction cost, it roughly works out to similar numbers but will now work in accordance with finance. 15. Non-market housing now gets paid out the same sliding scale. 16. Construction Challenges no longer are deducted from total construct cost used to calculate residential density grant.
General	17. Included criteria that property cannot be in tax arrears
Infill	18. Amended eligibility boundary to include City Road. 19. Moved up policy around demolition of buildings. 20. Removed townhouse criteria, instead referencing design guidelines. 21. Removed multi-unit building façade requirements, instead referencing design guidelines.
Upper Floors	22. No change

<p><b>Vacant Building</b></p>	<p>23. Removed partially vacant building due to little uptake and program's focus on larger projects.</p> <p>24. Clarified minimum building assessment as \$35k per unit</p>
<p><b>Construction Challenges</b></p>	<p>25. Simplified as table, no other change.</p>
<p><b>Application Requirements</b></p>	<p>26. Moved requirements to application form for applicant's clarity.</p> <p>27. Residential density grant no longer needs cost estimate, only construction challenges</p> <p>28. Date of submission of building permit made stronger, now as a requirement the permit must be appended to application form.</p> <p>29. Removed project completion schedule that requirements completion by November 1st two years following submission of application. This can be determined by building permit.</p> <p>30. Added provision for completion requirements for multi-phase projects.</p> <p>31. Removed policy that states no application will be accepted after September 1<sup>st</sup>.</p> <p>32. Removed (24) sale of property policy for grant agreement—never used.</p> <p>33. Removed (25) regarding submission of applications at the same time—never used.</p> <p>34. Added policy regarding taking an application to Council outside of policy.</p> <p>35. Added process flow chart and checklist for applicants.</p>