

# Affordable Housing Incentives

In Canada, adequate housing is a human right. The Village of Radium Hot Springs' need for adequate housing for residents is apparent – according to the Village's 2024 Interim Housing Needs Report, 106 new units will be needed between 2023-2028. **To meet demand, 55 of these units are required as long-term rentals.**

Since 2023, the Village and partners like BC Housing have implemented a suite of significant incentives to get these long-term rental units built. Property owners can choose one incentive or stack several to lower the costs of a long-term rental project.

## What you need to know

### Municipal Tax Incentives

Are you building a new secondary suite, accessory dwelling unit, single-detached, or multi-unit dwelling? Will you be renting it long term? You may be eligible for a municipal property tax waiver for the value of the building permit. This includes:

- Tax waiver of 100% for the first 1-5 years
- Tax waiver of 75% for years 6-10
- Larger projects of five or more units may apply to have 100% of municipal tax waived for a 10-year period

To be eligible, long-term rentals must be secured through a 10-year housing agreement with the Village.

### Development Cost Charge Waiver

Development Cost Charges (DCCs) are levies placed on developments to fund growth-related infrastructure needs (such as water and sewer). The Village has implemented a waiver for purpose built non-profit and for-profit affordable housing developments.

For-profit developers who build dwellings rented at an affordable rate (currently up to \$1,551/month) with a 15 year commitment to affordable long-term rentals are eligible for:

- Partial DCC waiver if 25% or less of the housing units are rented at an affordable rate; OR
- Total DCC waiver if more than 25% of housing units are rented at an affordable rate.

### Meet the requirements on the left? There's more!

### Priority Application Process

Any project which meets these criteria will be administered by the Village on a priority basis – ahead of any which may already be in the queue.

### Lower Off-Street Parking Requirements

All new residential developments are required to commit off-street parking. Projects eligible for the incentives listed on the left are also eligible for a development variance – issued by staff – for a relaxation of up to 50% of off street parking on affordable housing units built.

### BC Housing Secondary Suite Incentive Program

Add to all of this the potential of an up to \$40,000 forgivable loan from BC Housing for secondary suites rented at below market rate for at least five years: [bchousing.org/secondary-suite](http://bchousing.org/secondary-suite)

These reasons and more are why Radium Hot Springs is leading the way on affordable housing incentives! For more information contact the development department of the Village of Radium Hot Springs:

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