

# Affordable Residential Units Regional Development Charge Exemption Application Form

## **Applicant Guidance**

This intake form contains two sections. Please complete the section that applies to your request.

### **Section A – Pre-Existing Financing on the Property**

Complete Section A if you are providing information about pre-existing financing registered on the property.

### **Section B – Request to Transfer Ownership of an Affordable Unit(s) or Property**

Complete Section B if you are requesting approval to transfer ownership of affordable housing unit(s) or property.

Section B includes two sub-sections:

#### **Section B1 – Purchaser Information**

To be completed by the proposed purchaser, including financing and household information.

#### **Section B2 – Current Owner Information**

To be completed by the current owner (seller) requesting approval for the transfer.

Applicants may be required to complete both sections if the transfer request also requires disclosure of existing financing on the property.

Please ensure all required information is completed before submitting the form.

In accordance with Niagara Region Policy C-F-029 – Affordable Residential Units Development Charges Exemption Policy, the following requirements must be met by the seller and the purchaser to avoid payment of the applicable Regional Development Charges (RDCs).

1. As soon as practically possible but no later than 30 days prior to closing, the **seller** must:

- a. Notify the Region in writing of the proposed transfer supported by relevant documentation.
  - b. Obtain Regional confirmation that the proposed transfer will not trigger repayment of exempt RDCs.
  - c. Provide the following documents to the Region for review:
    - i. Executed Agreement of Purchase and Sale; and
    - ii. Draft transfer document
2. As soon as practically possible but in no event later than 30 days prior to closing, the **purchaser** must:
  - a. Enter into an agreement with Niagara Region to assume all obligations of the existing Affordable Housing Agreement (including any Exemption Agreement and/or Collateral Charges).
  - b. Where the purchaser finances the purchase with a loan requiring postponement of the Region's collateral charge, all required information about financing terms as provided below.
3. As soon as practically possible but in no event later than 30 days after closing, the **purchaser** must provide to the Region a registered transfer document confirming that the purchase price meets the criteria for an Affordable Residential Unit as of the date of the sale

## General Information

- **Project/Property/Unit Information**

Project Name: \_\_\_\_\_

Municipal Address: \_\_\_\_\_

Legal Description: \_\_\_\_\_

Number of Affordable Residential Units: \_\_\_\_\_

Affordability Period Expiry Date (if applicable): \_\_\_\_\_

Original Agreement Date (if applicable): \_\_\_\_\_

## Section A – Pre-Existing Financing on the Property

- **Mortgage/Financing Information**

Original Loan Amount: \_\_\_\_\_

Interest Rate: \_\_\_\_\_

Balance Owing on the Loan: \_\_\_\_\_

- Mortgage/Financing Terms with supporting documents
- Mortgage Statement (Most Recent)
- Copies of registered instruments
- Other documents as required by the Region, including but not limited to a most recent appraisal report

## Section B – Request to Transfer Ownership of an Affordable Unit

### Transaction Details

Type of Transfer:

- Sale of Entire Project
- Sale of Individual Affordable Unit(s)

Anticipated Closing Date: \_\_\_\_\_

Purchase Price (excluding HST): \_\_\_\_\_

### Section B1 – Purchaser Information

- **Proposed New Owner Information**

Name of Proposed Purchaser: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Title/Position: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

- **Mortgage/Financing Information**

Loan Amount: \_\_\_\_\_

Interest Rate: \_\_\_\_\_

- **Required Supporting Documentation**

- Lending Institution Information with supporting documents

Name of Purchaser's Lender: \_\_\_\_\_

Contact Information: \_\_\_\_\_

- An Appraisal Report (Most Recent)

- Other documents as required by the Region

**Section B2 – Current Owner/Seller Information**

- **Current Owner/Seller Information**

Name of Current Owner/Seller: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Title/Position: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

- **Required Supporting Documentation**

Draft Agreement of Purchase and Sale

Other documents as required by the Region

**6. Acknowledgement**

I/We hereby certify that the information provided above is complete and accurate.

In the case of a proposed transfer of the affordable housing unit(s) or property, the transfer is subject to review by Niagara Region and the transferee must execute all required agreements and documents prior to closing to continue benefiting from the exemption.

By signing below, the current owner(s), and where applicable, the proposed purchaser(s) acknowledge and agree to the above conditions.

\_\_\_\_\_  
Authorized Representative/Owner Signature

\_\_\_\_\_  
Company Name

\_\_\_\_\_

Date

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Authorized Representative/Purchaser Signature

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Company Name

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Date