



C.A.E.E.D.A.R.

Cobourg Accessible Energy Efficient Downtown Apartment Rentals

315-325 University Avenue
Town of Cobourg



- 65 units
- Fully accessible
- Energy efficient
- Rental residential

- In a beautiful neighbourhood
- On University Avenue
- Near William Street



PROJECT DETAILS

- 315-325 University Avenue
- 65 Units
- Energy efficient rental units reduce our green house gas emissions by 52 tonns per year
- 14 Studio, 15 One Bedroom, 23 One Bedroom + Den, 8 Two Bedroom, 5 Two Bedroom + Den
- 13 units are classified "affordable"
- Walking distance to Downtown Cobourg, and all the facilities an amenities the Town offers, including the beach
- Balder prides itself in both the aesthetic and functional quality of its builds
- The building itself will fit the character and fabric of the neighborhood and will be complementary and improve the aesthetic streetscape of the neighbourhood.

FUNDING DETIALS

- Project has received preliminary approval from CMHC under the Rental Construction Financing Initiative
- Housing initiative that the federal government has implemented to address the growing housing crises
- This is a Public Private venture
- As part of the federal government funding formula our project needs to receive three or more “concessions” or points of support from another level of government:
 1. Expedited approval process
 2. Waiver of Property Taxes
 3. Waiver of Development Charges

NEXT STEPS

1. Community Improvement Plan (CIP)
2. 6 – 8 month processing time
3. CMHC underwriter has requested commitment form the Town of Cobourg that upon processing of CIP project will be considered for the recommendations
4. Begin rezoning process
5. Approve funding for CIP
6. Provide financial relief/incentives
(once CIP in place and pending CIP recommendations)

AFFORDABLE & MARKET RATE RENTAL HOUSING

*There is a need to increase the supply of purpose
built affordable and market rate*

- Renters make up 18.9% of all households in Northumberland compared to 30.2% in Ontario.
- Alnwick/Haldimand (7.1%) and Hamilton (5.7%) have much smaller shares of renter households. While this may be partly due to a preference for ownership housing, it is also due to the very limited rental housing stock available in these communities.
- The number of rental dwelling in Northumberland increased from 2006 to 2016 however an estimated 63.1% of these dwellings are part of the secondary rental market.
- The average vacancy rate for purpose-built rental units in Northumberland has remained below 3% since 2010 and was 1.2% in 2017. Brighton (0.5%) had the lowest vacancy rate while Port Hope had the highest (1.6%). This indicates a strong demand for rental housing in Northumberland.
- The wait list for RGI units increased by 258.5% to 825 individuals and families between 2008 and 2018. This indicates a strong need for rental dwellings affordable to households with low incomes.



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