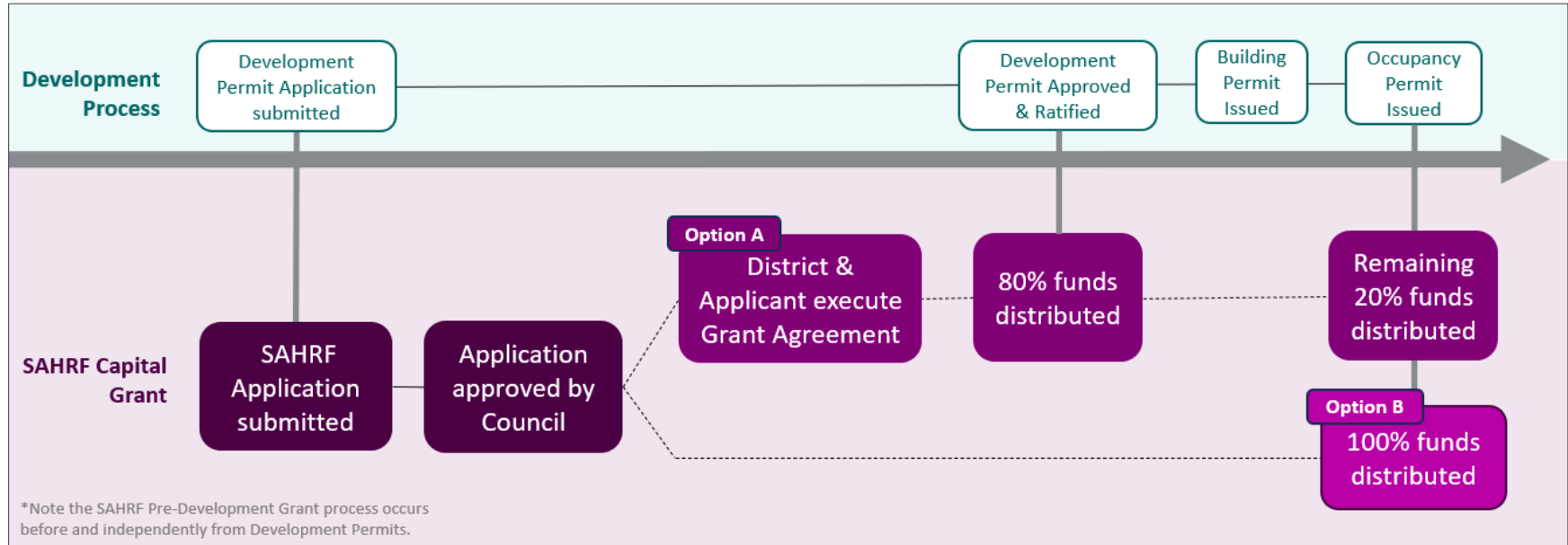


Saanich Affordable Housing Reserve Fund - Capital Grant Distribution Process



Important considerations for Option A:

- Proponents must receive an approved and ratified Development Permit within two years of Council's funding approval.
- Project construction must begin within two years of receiving a Development Permit.
- Proponents receive 20% of the remaining funds with the Occupancy Permit and upon satisfaction of applicable conditions of the Grant Agreement.

Considerations for all Capital Grant applicants:

Proponents will be asked to submit either a Certificate of Title or proof of an executed legal agreement that secures affordability and rental tenure of the housing project. The legal agreement *does not* have to be with the District of Saanich; it may be with another entity. An applicant may submit a legal agreement that is not yet executed, but please note that Capital Grant funds cannot be distributed until the agreement is executed.