

O. Reg 232/18, 3(1) Policy Requirement	Proposed Policy Direction
Size of development (minimum unit threshold)	A minimum project size of 40 units, which would achieve 2 or more units with the IZ set aside at 5%.
Locations & areas of IZ	Newmarket's 11 PMTSAs as of the date of this report.
Eligible household incomes	Use the income threshold for the 60 th percentile renter household income, commonly referred to as the "moderate income" threshold.
Housing types and sizes of units	All housing types. The unit types (e.g. number of bedrooms and unit sizes) must be proportional to the building as a whole.
Required amount of affordable housing	<p>Affordable Housing Requirements in Ownership Buildings (Condominium): Affordable housing set aside in ownership buildings (condominiums) is 5%.</p> <p>Affordable Housing Requirements in Purpose-Built Rental Projects: Affordable housing set aside in purpose-built rental tenure buildings (purpose-built rental) is 5% of the GFA, with the condition that each purpose-built rental project may request a waiver of the IZ requirements.</p>
Affordability period	25 years
How measures and incentives are determined	No incentives were provided to achieve IZ set aside, as the PMTSAs will have been "pre-zoned" to provide additional development permissions and realize IZ contributions from future developments. The Housing Action Plan may explore various incentives to deepen the affordability of the IZ units.
Determination of Price Points for Affordable Units	<p>Rental: 80% of the municipal-wide average market rent, by number of bedrooms, as published annually by Canada Mortgage and Housing Corporation. Corresponds to approximately the 4th renter household income decile.</p> <p>Ownership: Unit price of 80% of average resale price in Newmarket. Corresponds to the 9th or 10th household income decile.</p>
Approach to determine sharing of net proceeds	0% of the net proceeds from any sale of an affordable unit will be distributed to the municipality.
Offsite unit circumstances and conditions	<p>Offsite provision of IZ units is to be generally discouraged. Permitting IZ units in separate buildings can be beneficial but increases the complexity and risk of IZ agreements, particularly if one project faces financial or technical issues.</p> <p>Offsite units can be allowed by Council, where the residents of the IZ units would benefit from being in the alternative building due to social services being offered in the building, the units being more affordable due to a non-IZ mechanism, or where the units can be occupied significantly in advance of when they would otherwise be ready for occupancy.</p> <p>Sufficient financial assurance is provided by the development that is requesting offsite IZ units such that the Town would be able to build the units with the funds, should the original project</p>

	fail to be built. Offsite location complies with all applicable conditions in the <i>Planning Act</i> .
Monitoring & Status Report to Council	The inclusionary zoning policy and/or by-law should include provisions for monitoring the impact of the policy at least every 5 years which coincides with the <i>Planning Act</i> requirement to prepare an updated needs assessment at least every 5 years. The inclusionary zoning regulation requires a status report be provided to Council every 2 years to track performance. At the time of the 5-year review, the market impact analysis may be re-evaluated to determine if a higher set-aside rate may be warranted in the future.