

Housing Capital Initiative (HCI)

2025 Applicant Guide

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INTRODUCTION

Nearly 1 in 5 households in Calgary are struggling with housing costs, paying more than 30 per cent of their gross income on shelter. Further, 42,000 households are at risk of becoming homeless due to spending more than 50 per cent of their gross income on shelter.

The City of Calgary (“The City”) has identified the need to increase non-market housing supply as a top priority. The City is committed to supporting non-market, equity-deserving, and Indigenous housing providers to increase supply, meet demand, and increase affordability, ensuring people at all income levels can live in our city.

The City supports housing partners by increasing their capacity to build new units through making City land available at below market cost, offering funding and incentive programs to get the Calgary community building, and streamlining the permitting process.

Capital is critical to deliver more housing. Increasing our eligible housing partners’ financial borrowing capacity and operational sustainability will help meet the demand for diverse non-market housing. To better support our partners, City Council (“Council”) approved an investment of new capital funding intended to leverage funding from other orders of government to help address the critical need for more affordable non-market housing, to a maximum of 30 per cent project costs from all City of Calgary programs combined.

This investment is being delivered through a capital funding program called the Housing Capital Initiative (“HCI”) and The City is currently in the second round of accepting applications to this program. The primary goal of this initiative is to increase non-market housing stock in Calgary, with a specific focus on the addition of units that will provide affordable rents for households in housing need.

GUIDING WORK

The HCI is designed to support the objectives of Home is Here: The City’s Housing Strategy, which was approved by Council in September 2023. This program supports Outcome 1: increase the supply of housing to meet demand and increase affordability.

This will be accomplished by providing financial support to housing partners to leverage funding from programs delivered by other orders of government, public foundations, philanthropic donors, and private industry.

HCI APPLICATIONS

The City anticipates a greater level of funding requested than is immediately available. HCI applications undergo a competitive evaluation process to assess each project along set program criteria. This allows for projects which are designed to deliver beyond the minimum criteria outlined in this guide over project’s lifespan to be prioritized. Successful applicants will be required to enter into Funding and Housing Agreements with the City of Calgary which commit applicants to the Application Form project specifics for the length of the project term.

We encourage all applicants to carefully review this Applicant Guide and the associated HCI Intake Application form to inform their submissions and to ensure applications demonstrate clearly how proposed projects meet the evaluative criteria.

HOUSING PARTNER ELIGIBILITY & APPLICATION REQUIREMENTS

Section 1: General Information, Organization/Incorporation Status

Applicants must be an Alberta or extra-provincial registered charity, society, other not-for-profit entity, or an Indigenous urban social or housing organization with a registered office based in Calgary, or signatory of Treaty 7, the Métis Nation of Alberta, and/or wholly owned subsidiary of The City of Calgary, whose mandate includes, but is not necessarily limited to, the supply and operational management of non-market housing.

New Where organizations are Indigenous or Indigenous-led¹ applicants may request an in-person oral presentation as part of their application package, in addition to all written submissions. Presentations must be scheduled to be held before **October 3rd, 2025** to be considered for funding. An online application submission is still required.

Please express your interest by emailing HousingCapitalInitiative@calgary.ca to schedule an in-person meeting, and include the following in your email:

- Organization Name
- Project Contact
- Brief Project Description

Indigenous Non-Profit Housing Providers in the context of this funding can demonstrate experience in delivering Indigenous specific affordable housing in urban settings, an understanding of the culturally relevant housing and support needs of Indigenous people in the urban setting, evidence of co-creation of the project (ethical space, OCAP, FIBI) and relevant connections to Indigenous service providers, Elders, and other supports.

Section 2: Capacity

Eligible applicants that do not alone satisfy the criteria set out in this section may partner with other organizations (each, a “Project Partner”) that have the relevant experience in developing, delivering, and operating housing projects, provided that legal and beneficial ownership of the project to which the HCI applies must in all cases remain with the eligible applicant during and following development, subject to the housing and funding agreements to be entered into with successful applicants.

An eligible applicant must demonstrate to the satisfaction of The City, in its sole discretion, that:

- any proposed partnership or joint venture structure with a Project Partner will not violate the requirement that ultimate legal and beneficial ownership of any HCI project remain at all times entirely with the eligible applicant, nor will it hinder or jeopardize the applicant’s ability to deliver the project in accordance with all relevant agreements. Support documentation to be provided to The City must include a description of ownership/title, and clearly identify the division of equity in the proposed

¹This includes:

- First Nation Band Councils or Tribal Councils or its delegated authorities in Treaty 7, and the Otipemisiwak Métis Government (Metis Nation of Alberta) Districts 5 & 6 or its delegated authorities (referred to as “Indigenous Nations” throughout).
- registered non-profit organizations or groups operating in Calgary with a mandate to serve First Nations, Métis and/or Inuit people in Calgary and where at least 51% of Board members are Indigenous (referred to as “Indigenous organizations” throughout).
- organizations who do not meet the above criteria but do meet all the criteria listed below:
 - registered non-profit organizations operating in Calgary with a mandate to serve First Nations, Métis and/or Inuit people in Calgary.
 - the organization has had Indigenous leadership at the executive level for a minimum of 6 months prior to the application deadline.
 - the organization is able to provide a letter of support or oral support from an Elder.
 - the organization has at least one Indigenous board member and provides letters of support from all Indigenous Board members explaining how the organization is Indigenous-led, and how the organization serves Indigenous Calgarians.

project as well as the respective responsibilities of each partner in the design and delivery of the housing, as well as any further documentation that The City may reasonably request; and

- the applicant or its relevant Project Partners have a minimum of three (3) years' experience in developing, delivering, and operating similar housing projects. Support documentation may include client testimonials, annual reports or evaluations, or examples of existing housing projects completed by the applicant, in addition to any further documentation that The City may reasonably request.

We encourage applicants to consider their capacity to both deliver a project and to operate and maintain affordability of that housing for the term of the project and clearly demonstrate to The City in their application how those relationships and/or existing expertise ensure project efficacy.

Section 3: Organizational Financial Health

To aid The City in making the determinations set out above, each applicant must provide, in respect of itself and each Project Partner:

- Audited financial statements prepared in accordance with generally accepted accounting principles for the past three (3) years, demonstrating good and prudent financial management with balanced budgets, prudent reserves, a strong balance sheet position and reasonable borrowing capacity in place.
- Disclosure of any commitments and liabilities.
- Applicant's bank or other financial institution(s) letters of reference and credit check (as applicable).
- A signed letter from the Chief Financial Officer (or equivalent financial authority) of the applicant or relevant Project Partner to demonstrate to The City that each party has sufficient financial standing and capacity to carry out its respective role(s) on the project.

Section 4: Populations Served

Projects should prioritize renter households in need of affordable housing. Households that earn less than 65 per cent of the Calgary Area Median Income and spend more than 30 per cent of their gross income (before taxes) on shelter costs are considered in need of affordable housing. The most recent published Median Income before taxes in Calgary is \$98,000 (2020). Less than 65 per cent of this Median Income before taxes is \$63,700. As additional data becomes available, this number is subject to change in accordance.

Through the Home Is Here Housing Strategy, The City is committed to ensure diverse housing choice to meet the varying affordable housing needs of Calgarians. Applicants should also consider the composition and need of their projects within the housing space, with a goal to deliver maximum value to populations in need. Projects will be evaluated on the way in which they provide deeper affordability in relation to their unit type.

NOTE: Projects that commit to deeper rent subsidies to serve lower Median Income tenants will be prioritized.

Section 5: Term

All new units must be offered as affordable housing (see section 0 "Affordability" below) and remain so for a minimum of 20 years from occupancy of the project by the applicant, to a preferred goal of 40 years. For clarity, in respect of acquisitions with existing occupied units referred to in section 6 below, each unit must be at affordable rent levels within one year following acquisition of the property and remain so for a minimum of 20 years from the date of its first occupancy as affordable housing.

NOTE: Projects that commit to a longer affordability term will be prioritized.

Section 6: Project Type

Only purpose-built residential rental units along with approved support spaces (e.g., cultural spaces for ceremony, programming areas, staff support spaces, amenity spaces) that are directly utilized by tenants of the building are eligible for funding. Each unit must include a private bathroom and kitchen and be subject to the residential tenancy agreements within of the Residential Tenancies Act (Alberta). This includes units in the Social Housing and Affordable Rental Housing segment of the housing continuum as shown in the image below.



Non-residential spaces (e.g., commercial retail units) are not eligible for funding from this program. Project must be located within [Calgary city limits](#).

Eligible project types include (subject to caps and limitations as set out in section 0 below):

- **Construction of new residential units**

Construction of new residential rental units (including approved support spaces) through all delivery methods (e.g., modular, traditional stick-building).

- **Acquisition of existing residential buildings**

The program will provide capital contributions to eligible applicants to help purchase existing buildings that are currently occupied or ready for occupancy. Funding is intended to fill the equity gap required to support these acquisitions and to retain affordability and stability of these existing, occupied, purpose-built rental buildings over time.

- **Conversion of non-residential buildings to residential units**

Conversion of existing non-residential property (e.g., hotels, offices, industrial) to residential rental units and approved support spaces.

- **Addition of new residential units to existing buildings or properties**

The addition to existing residential housing or increasing densification on existing properties through new construction that results in a minimum of five net new residential rental units.

Section 7: Project Budget and Sources of Funding

Applicants must provide:

- an order of magnitude Class 5 project budget, which is an estimate prepared when little or no design information is available for the project and is considered the least defined phase.

OR

- a Class D (indicative) estimate, which is an estimate based on the initial functional program and broad concept approach.

Line items in these estimates should include land/building cost, hard costs, soft costs, and contingency. Sources of funding should also be identified, including cash, mortgage financing, grants, and loans. Applicants must indicate whether the source is confirmed or anticipated. Before a commitment from The City is made, 90% of non-City funding must be confirmed by the funder(s) in writing. The total project budget must equal the total sources of funding.

In addition, the Project Proforma (Appendix B available on the webpage) must also be submitted.

Section 8: Project Schedule

Applicants must provide a proposed project management schedule that reasonably demonstrates the project's delivery timeline, including reasonable estimates of key milestones such as site acquisition, permit approvals, construction commencement, substantial performance, and occupancy. Occupancy must be achieved within:

- 6 months of funding agreement execution for acquisitions.
- 24 months of funding agreement execution for new construction and conversions.

NOTE: Projects that can demonstrate an ability to achieve occupancy faster will be prioritized.

Section 9: Financial Operating Plan and Viability

Demonstrate that the project has a positive Net Operating Income during the entire Term through a detailed Proforma (Appendix B: Project Proforma). The Operating Proforma should include Total Annual Revenue, Total Annual Expenses, and Net Operating Income. The Net Operating Income must be positive to be considered for funding.

NOTE: The HCI is intended solely for capital project costs and will not provide any operational funding to sustain or maintain the project once complete.

Section 10: Eligible Costs

Eligible costs include all project costs incurred after a letter of intent has been provided to the successful applicant by The City. While The City recognizes the value of multi-use design (e.g., retail units, commercial spaces), funding from the HCI will only support non-market residential rental units and approved support spaces for the exclusive use of tenants within the project. Where projects have commercial or other non-residential space, funding will be pro-rated based on space allocation in the building.

Expenses that are eligible for funding under the Housing Incentive Program (including any successor program to the Housing Incentive Program) will not be considered eligible under the HCI, however, applicants may apply for additional City funding programs, including the Housing Incentive Program, and stack funding wherever possible.

Section 11: Additional Financial Contributions

Total funding towards eligible project costs is capped at a maximum 30 per cent from all City of Calgary programs combined. Applicants that require less than 30 per cent project costs from City programs will be prioritized.

NOTE: The disbursement schedule of funding to successful projects will be determined on a case-by-case basis.

Section 12: Affordability

Housing affordability is when there is a balanced housing market, where the demand from buyers is equal to the available homes from sellers, and people or households have access to a variety of housing options where they do not have to spend more than 30 per cent of their gross income on shelter. To exclude discretionary overspending, The City targets affordable housing to households earning 65 per cent or less of the Calgary area Median Income.

As previously set out in section 0, the most recent published Median Income before taxes in Calgary is \$98,000 (2020), with 65 per cent of this Median Income before taxes being \$63,700. Based on this housing need definition, rent that is considered affordable at this Income would be \$1,592.50 per month. As additional census data is released, this number is subject to change in accordance.

For greater clarity, funding from the HCI will only support units with rents of \$1,592.50 and below, and approved support spaces. Market units are not eligible for funding from this program.

NOTE: Projects that provide deeper levels of affordability, rent below minimum criteria, will be prioritized.

Section 13: Accessibility

City Council's Advisory Committee on Accessibility supports integrating universal design into new developments and projects so that environments are useable, functional, and accessible to everyone. An inclusive society is one in which every citizen is welcome to participate in all aspects of everyday life in the community. To be inclusive, the built environment must be accessible to all citizens.

Given Council's support, and the demonstrated need for housing that is accessible, minimum accessibility criteria are required for all proposed projects, including:

- Access to the building from the exterior by a **barrier-free** path of travel.
- Movement throughout the interior of the building by a barrier-free path of travel.
- All common areas within and on the property shall be barrier-free.
- A minimum of 10 per cent of the units must be **accessible** (as defined by the Safety Codes Council of Alberta) for new construction or conversion projects.

Projects that commit to a higher percentage of accessible units or that can commit to the entire development (common areas and units) applying **full universal design** will be prioritized.

A letter from the project Prime Consultant must be provided confirming the level of accessibility achieved for the proposed project.

NOTE: Exemptions may be provided on a case-by-case basis for existing buildings that cannot reasonably accommodate the minimum accessibility criteria.

Section 14: Environmental Efficiency

Projects that achieve Tier 2 or higher of the National Energy Code of Canada for Buildings (“NECB”) 2020 edition or Tier 3 or higher of the National Building Code (“NBC”) 2023 AE Edition (as applicable) will be prioritized during the review process.

For applicants with existing Building Permits (approved under previous editions of the National Energy Code of Canada for Buildings or the National Building Code of Canada), projects must be a minimum of 15 per cent more efficient in energy consumption and greenhouse gas (GHG) emissions than the applicable reference model building code:

- Low-rise multi-unit buildings under Part 9 of the NBC must demonstrate a minimum 15 per cent improvement over the 2015 NBC.
- All buildings under Part 3 of the National Building Code must demonstrate a minimum 15 per cent improvement over the 2017 NECB.

A letter from the project Prime Consultant must be provided confirming the level of environmental efficiency achieved for the proposed project.

Section 15: Additional Project Features

In addition to the required eligibility criteria and application requirements, projects may have unique features that further support tenants or non-market housing developments in specific ways, subject to approval by The City. A few examples include serving equity-deserving populations, partnerships/collaborations that may benefit tenants, on-site supports available to tenants, project alignment with additional City of Calgary priorities or strategies, proximity of project to transit, amenities, and community supports, or integration of technology that enhances the tenant experience. Projects with these features may be prioritized during the evaluation process.

If there any other features of your proposed project that you would like to highlight or share that may be unique to your specific development, please outline these in a one-page submission when submitting the form and other Required Documents (see below).

NOTE: Projects with these features may be prioritized during the evaluation process.

APPLICATION TIMELINES

All applicants are encouraged to contact Housing Solutions at HousingCapitalInitiative@calgary.ca while preparing applications for submission. The application window will open on **August 4th, 2025**. For a project to be considered, please complete and submit this form and Required Documents by **September 19th, 2025, at 5PM (MT)**. At this time the window closes for new submissions and first enquiries with Fund Administrator. From here, there starts two weeks to work with applicants on feedback and gap-filling existing applications.

All information for applications must be received by **October 3rd, 2025, at 5PM (MT)**. Applications will be reviewed by a City of Calgary convened panel and decisions will be announced in Q4 2025 – early Q1 2026.

Applications are considered successful after a letter of intent has been provided to the successful applicant by The City stating the commitment which shall be offered. From the date of this letter costs are considered eligible and may be recorded to be applied toward the committed HCI total dollar figure.

NOTE: The above timeline is provided for information only and is subject to change at the sole discretion of The City.

PROGRAM AGREEMENTS

Funding Agreement

All successful applicants will be required to enter into a conditional funding agreement with The City. Compliance to the requirements under the funding agreement will be monitored. Non-compliance to the agreed upon requirements may result in penalties and/or the withdrawal or repayment of the funds, including interest.

Housing Agreement

All successful applicants will also be required to enter into a Housing Agreement with The City. The Housing Agreements are registered on title and outline the requirements for all units to remain affordable for the minimum 20-year term, to the preferred goal of 40 years, upon occupancy of the project by the applicant.

REPORTING REQUIREMENTS FOR SUCCESSFUL APPLICANTS

Successful applicants will be required to report on the matters listed below, and as required by the applicable HCI housing and/or funding agreements. Failure to continue regular reporting in accordance with the applicable agreement(s) could result in an event of default and potential termination of the agreement(s), including repayment of all or a portion of the HCI funds.

Operating/financial plan: <ul style="list-style-type: none">• Municipal and legal address of project• Estimated number of units per project, including bedroom count• Rent roll for property, including adherence to maximum rent requirement• Positive Net Operating Income• Conflict of interest statement	Financial status: <ul style="list-style-type: none">• Estimated total cost of project• Estimated cost per door• Estimated annual operating budget• Estimated income from rent by:<ul style="list-style-type: none">○ Households in need○ Households at or below maximum rent requirement• Estimated funding revenue
Development progress: <ul style="list-style-type: none">• Actual municipal address of property• Actual number of units per project• Actual number of units allocated for those households in need of affordable housing• Actual number of units below maximum rent requirement and rents being charged	Ongoing tenant / waitlist profile: <ul style="list-style-type: none">• Annual household income• Units occupied/unoccupied• Household composition• Exit surveys for tenants: Why people are moving out of the building
Annual attestation confirming: <ul style="list-style-type: none">• Adherence to Minimum Housing and Health Standards• Confirmation no outstanding life safety violations present at property• Confirmation no outstanding building code violations at property	

APPENDIX A: EVALUATION GUIDE

Applications to the Housing Capital Initiative will be assessed to ensure required documentation and evidence are provided before they are considered eligible to receive funding. Applications that are incomplete, or not meeting the outlined eligibility criteria, will not be considered for funding.

Process

Evaluation of applications will be completed by a City of Calgary convened panel. All information provided by applicants may be shared with representatives from the Government of Alberta and the Government of Canada. Partnership with all three orders of government is a critical step to ensure coordination and alignment between funding programs.

The information collected through this funding application is collected under the authority of the City of Calgary, the Protection of Privacy Act (POPA) and the Access to Information Act (ATIA) and will be used for the purpose of determining eligibility for funding under the Program. All application information received could be shared with representatives from the Government of Alberta and the Government of Canada. Coordination amongst all orders of government is a critical step to ensure coordination and alignment between funding programs. If you have questions about the use of this information, contact HousingCapitalInitiative@calgary.ca.

Stage One: Basic Eligibility

Applicants must achieve a passing score on all basic eligibility criteria to progress to the next stage.

BASIC ELIGIBILITY CRITERIA	PASS/FAIL
ORGANIZATION / INCORPORATION STATUS Be an Alberta or extra-provincial registered charity, society, other not-for-profit entity, or an Indigenous urban social or housing organization with a registered office based in Calgary, or signatory of Treaty 7, the Métis Nation of Alberta, and/or wholly owned subsidiary of The City of Calgary, whose mandate includes, but is not necessarily limited to, the supply and operational management of non-market housing.	Pass/Fail
CAPACITY Applicants demonstrate at least three (3) years' experience in developing, delivering, and operating housing projects OR applicants are partnering with an organization that can demonstrate experience developing, delivering, and operating housing projects. If partnering with a non-eligible applicant, the proposed partnership will not hinder or jeopardize the applicant's ability to deliver the project in accordance with all relevant agreements. Support documentation to be provided to the City must include a description of ownership/title, clearly identifying the division of equity in the proposed project, as well as the respective responsibilities of each partner in the design, delivery, and operation of the housing. <u>NOTE: Legal and beneficial ownership of the project must remain at all times with the eligible applicant.</u>	Pass/Fail

ORGANIZATIONAL FINANCIAL HEALTH Applicants demonstrate to The City that the applicant has sufficient financial standing and capacity to carry out their respective role(s) on the project.	Pass/Fail
POPULATIONS SERVED The proposed project serves households that earn less than 65 per cent of the Calgary Area Median Income and spend more than 30 per cent of their gross income (before taxes) on shelter costs are considered in need of affordable housing, with the most recent published Median Income before taxes in Calgary \$98,000 (2020), and less than 65 per cent of this Median Income before taxes being \$63,700. <i><u>NOTE: Beyond the affordability baseline above, applicants are responsible for establishing and ensuring tenant eligibility and selection criteria.</u></i>	Pass/Fail
PROJECT TYPE The proposed project is a purpose-built residential rental located within Calgary city limits , and is one of the eligible project types below: <ul style="list-style-type: none"> • Construction of new residential units • Acquisition of existing residential buildings • Conversion of non-residential buildings to residential units • Addition of new residential units to existing buildings or properties resulting in minimum of five net new residential rental units. 	Pass/Fail
PROJECT SCHEDULE Provide a project management schedule that demonstrates Occupancy within: <ul style="list-style-type: none"> • 6 months of funding agreement execution for acquisitions. • 24 months of funding agreement execution for new construction and conversions. 	Pass/Fail
FINANCIAL OPERATING PLAN AND VIABILITY Provide a detailed Project Proforma demonstrating that the project has a positive Net Operating Income using Appendix B: Project Proforma excel. All areas of the Proforma have been provided.	Pass/Fail

Stage Two: Project Prioritization

Further to basic eligibility a City of Calgary convened panel will carry out a process of evaluation and prioritization, based points assigned to different criteria within Applications.

Applicants that demonstrate how their project exceeds the minimum program eligibility criteria will be awarded up to 50 points during the evaluation process based on the Prioritization Criteria outlined in the table below.

A further 50 points shall be awarded by the City of Calgary convened panel based on a fulsome evaluation of wider information submitted in project application based on priorities outlined within the Applicant Guide.

The panel's final score out of a possible 100 points will indicate which projects will be prioritized for funding through the HCI program.

PRIORITIZATION CRITERIA	ELIGIBLE POINTS
AFFORDABILITY Rent per unit is \$1,592.50 per month or less (minimum criteria). Projects that provide deeper levels of affordability, rent below minimum criteria, will be prioritized. Level of affordability will be calculated based on average rent of all units, with no rents more than \$1,592.50 per unit per month permitted. <u><i>NOTE: The HCI is intended solely for capital project costs and will not provide any operational funding to sustain or maintain the project once complete.</i></u>	Maximum 25 points: 25 points – rent is 40 - <50% below \$1,592.50 20 points – rent is 30 - <40 % below \$1,592.50 15 points – rent is 20 - <30 % below \$1,592.50 10 points – rent is 10 - <20% below \$1,592.50 5 points – rent is >0 - <10% below \$1,592.50 0 points – minimum criteria (\$1,592.50 per unit)
TERM All units must remain affordable for a minimum of 20 years upon occupancy of the project by the applicant. Projects that can commit to a longer affordability term will be prioritized.	Maximum 10 points: 10 points – >30 - 40 years 5 points – >20 - 30 years 0 points – 20 years
ADDITIONAL FINANCIAL CONTRIBUTIONS Total funding towards eligible project costs is capped at a maximum 30 per cent from all City of Calgary programs combined.	Maximum 5 points: 5 points – <10 per cent equity from City funding 2 points – 10 - <20 per cent equity from City funding

Projects that require less than 30 per cent project costs from City programs will be prioritized.	0 points – 20 – 30 per cent equity from City funding
ACCESSIBILITY Minimum criteria required for all proposed projects: <ul style="list-style-type: none"> • Access to the building from the exterior by a barrier-free path of travel. • Movement throughout the interior of the building by a barrier-free path of travel. • All common areas within and on the property shall be barrier-free. • A minimum of 10 per cent of the units must be accessible for new construction or conversion projects. When calculation results in fraction of a unit, round up to the nearest whole number. <p><u>NOTE: Exemptions on case-by-case basis for existing buildings that cannot reasonably accommodate the minimum criteria.</u></p>	Maximum 5 points: 5 points – minimum 30 per cent of units are accessible OR minimum 10 per cent of units are accessible AND all common areas and remaining units are full universal design 0 points – minimum criteria
ENVIRONMENTAL EFFICIENCY Minimum criteria as required for Building Permit application and approval. Projects that achieve Tier 2 or higher of the National Energy Code of Canada for Buildings (NECB) 2020 edition or Tier 3 or higher of the National Building Code (NBC) 2023 AE Edition (as applicable) will be prioritized during the review process.	Maximum 5 points: 5 points – tier 2 or higher of NECB 2020 / Tier 3 or higher of NBC 2020 (as applicable) 0 points – minimum criteria