

Affordable Housing Targets

September 10, 2019



Housing & Homelessness Plan (HHP)

- Housing Services Act requires each Service Manager to have a plan to address housing and homelessness
- City is Service Manager for both City and County
- Service Manager HHP adopted by both the City and County in 2014 (2014-2023)
- First periodic review due no later than December 31st, 2019
- Refreshed HHP 2020-2029 to councils in November 2019
- HHP requires targets based on local housing need

Definition of Affordable Housing

- Other City and County plans or strategies are overarching of all income brackets
- Service Manager and HHP focus is specific for low to moderate (middle) income households
- Targets are striving to create housing, both rental and ownership to meet approved definition
- Rent or accommodation costs not to exceed 30% of the gross annual household income for low to moderate income households

Local Assessment – Low Income

| City | County |
|---|---|
| 9,332 households | 2,532 households |
| Income of Renters at or below \$22,800 | Income of Renters at or below \$21,000 |
| Income of Owners at or below \$46,500 | Income of Owners at or below \$39,400 |
| Affordable Rent at or below \$570 | Affordable Rent at or below \$520 |
| Affordable House Price at or below \$164,900 | Affordable House Price at or below \$139,800 |

Local Assessment – Moderate or Middle Income

| City | County |
|---|---|
| 9,332 households | 2,532 households |
| Income of Renters between \$22,800 - \$42,100 | Income of Renters between \$21,000 - \$36,600 |
| Income of Owners between \$46,500 - \$84,600 | Income of Owners between \$39,400 - \$73,200 |
| Affordable Rent between \$570 - \$1,050 | Affordable Rent between \$520 - \$920 |
| Affordable House Price between \$164,900 - \$299,900 | Affordable House Price between \$139,800 - \$259,500 |

Factors in Establishing Targets

Each additional affordable unit is not always the result of new construction

- Resale of existing ownership
- Subsidy to a tenant to use in an existing market rental
- Rehabilitation of spaces not currently residential rental or inhabitable
- Secondary suite in new construction or in an existing dwelling
- Purpose built rental and ownership

Key considerations for achieving targets

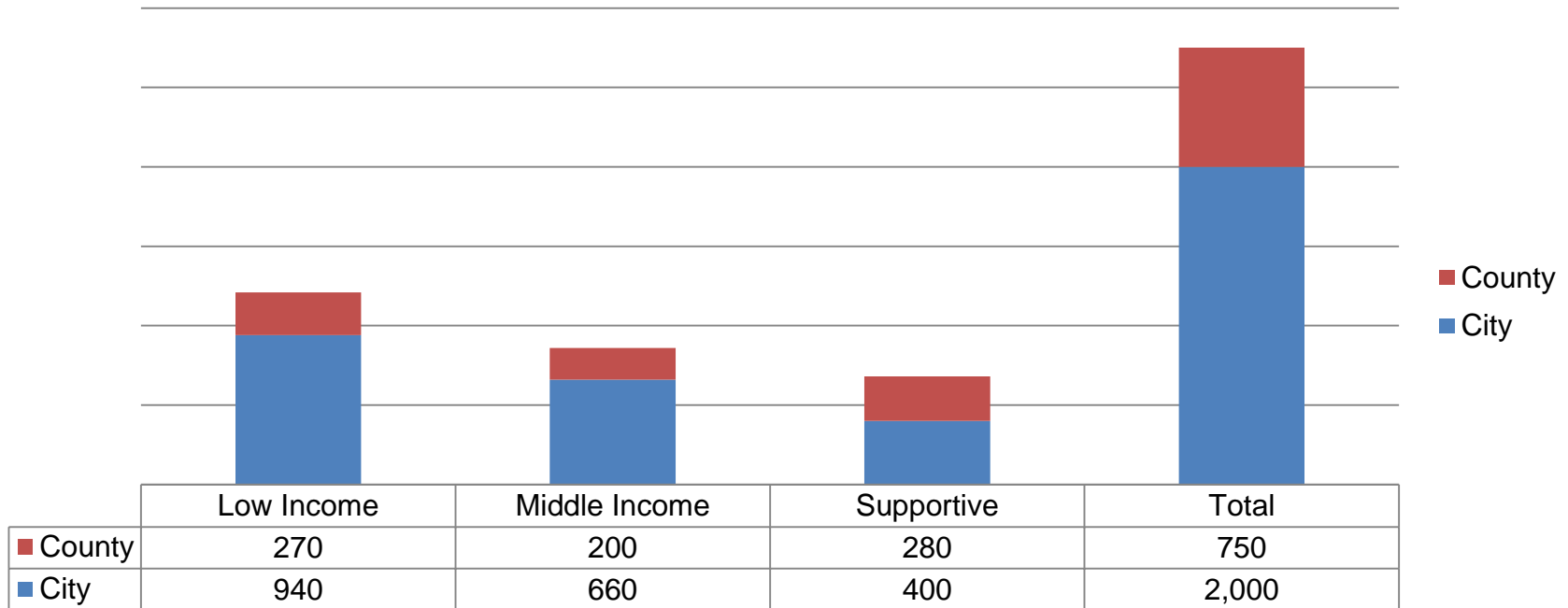
- Continued, ongoing and sustainable funding and policy support at all three levels of government
- No expectation that any partner can create affordable housing without some level of funding or policy support
- Participation of multiple partners
- Continued and ongoing education and information for all partners

Options to encourage affordable ownership for the low to moderate income

- Continue to support Homeowner down payment assistance in resale homes
- City and County will establish policies to ensure that there are options available to low and/or middle income needs as new ownership developments are proposed
- Actively pursue ownership options with not for profits like Habitat for Humanity

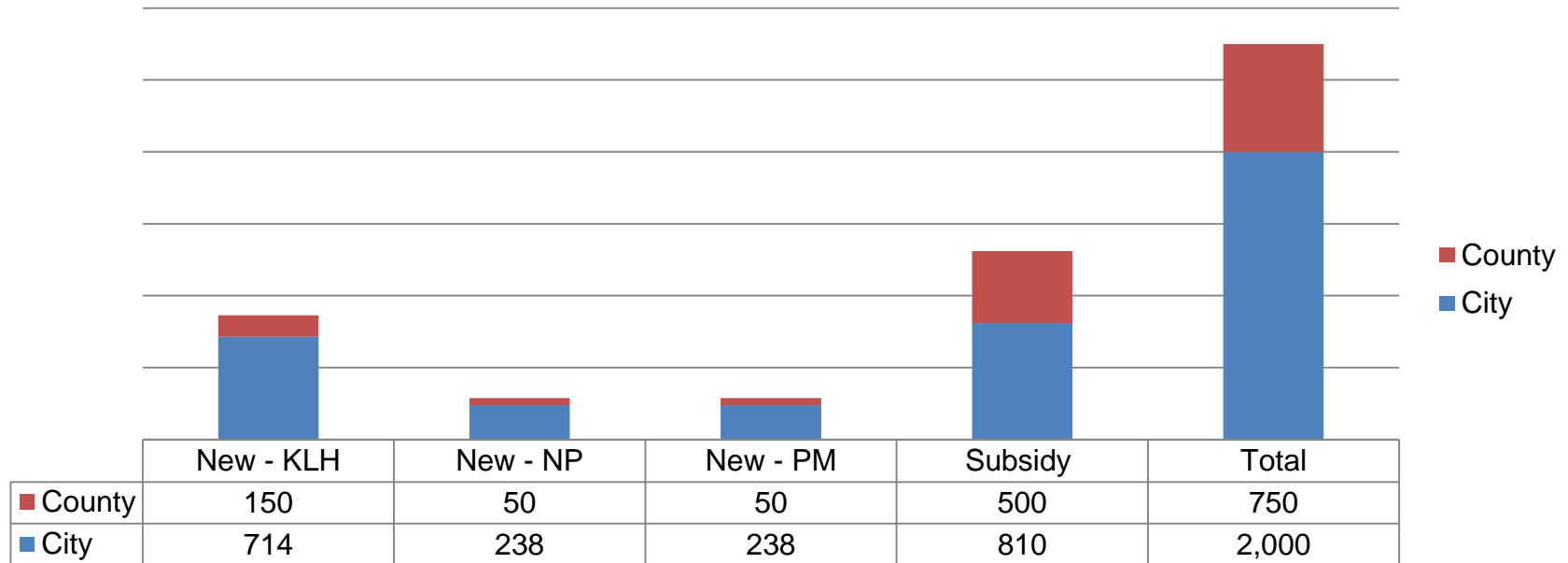
Rental Targets

Ideal Model
Additional Rental Units Created Over 10 Years (2020-2029) by Category



Prospective Partners to Achieve Targets

Ideal Model
Additional Rental Units Created Over 10 Years (2020-2029) by Type



KLH: KLH Housing Corp NP: Non-Profit Provider PM: Private Market Subsidy: Rent Supplement/Housing Allowance/Portable Benefit

Process to actively and aggressively work toward achieving targets

- Affordable Housing Incentives Policy
- Annual information sessions each fall starting in 2019
- Annual expression of interest process each winter starting in 2019/20
- The costs associated with the municipal incentives for each recommended expression of interest submission considered during annual budgets starting in 2021

Conclusion

- A target is defined as an object or goal being aimed for
- A variety of partners including KLH Housing, other non profit housing providers, the private market and residents will assist the Service Manager to reach the target
- There is a need for clearly defined incentives and processes for partners who will help the Service Manager to reach the target
- An annual process will assist all municipalities to consider the cost of working toward these targets in conjunction with other municipal priorities
- A proactive approach in realizing partners ready to assist in meeting targets will assist the Service Manager with Federal and/or Provincial funding possibilities

Thank You