



Rental Housing Grants

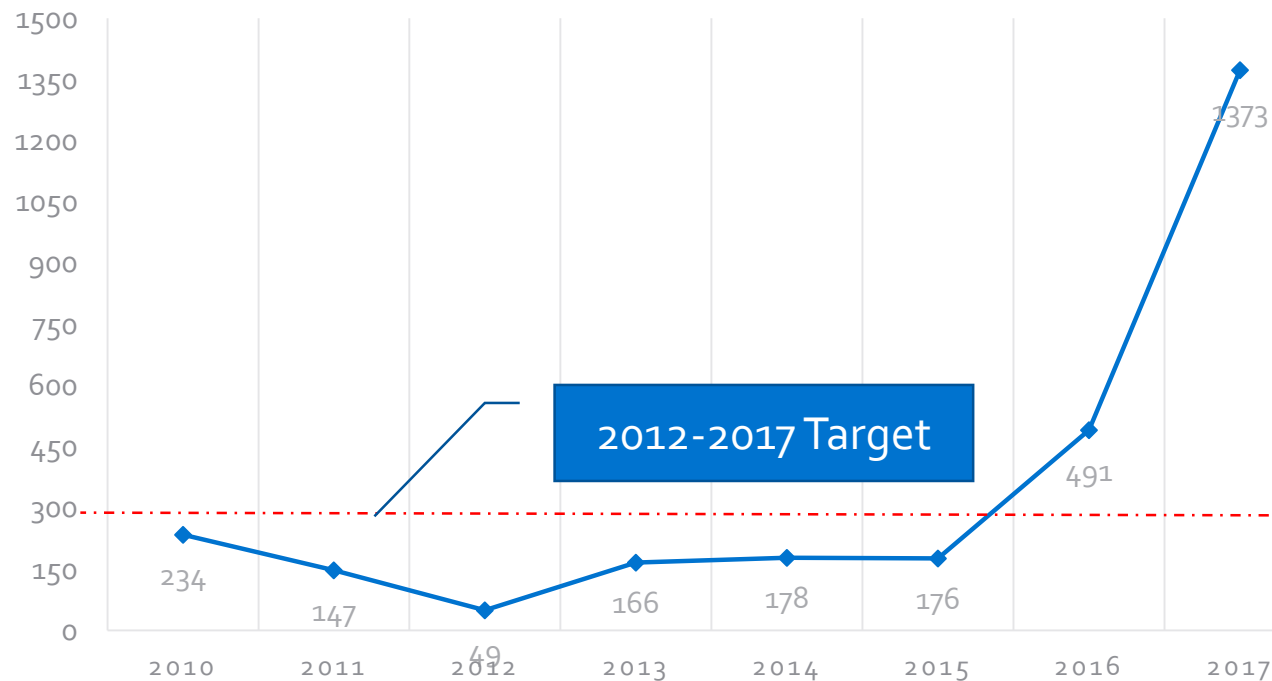
2018 Funding Recommendations
Policy and Planning Department



Rental Housing Trends

- ▶ Extremely low vacancy rates (0.2%)
- ▶ Deficit of rental housing units
- ▶ 300 Rental housing units completed from 2016 to 2017
- ▶ Significant number of rental housing starts in 2017 (1,373)

KELOWNA RENTAL HOUSING STARTS



Rental Housing Program

- ▶ Program update in 2016
- ▶ Increased funding for three bedroom units
- ▶ Increased funding pool for 2017 & 2018 funding cycles

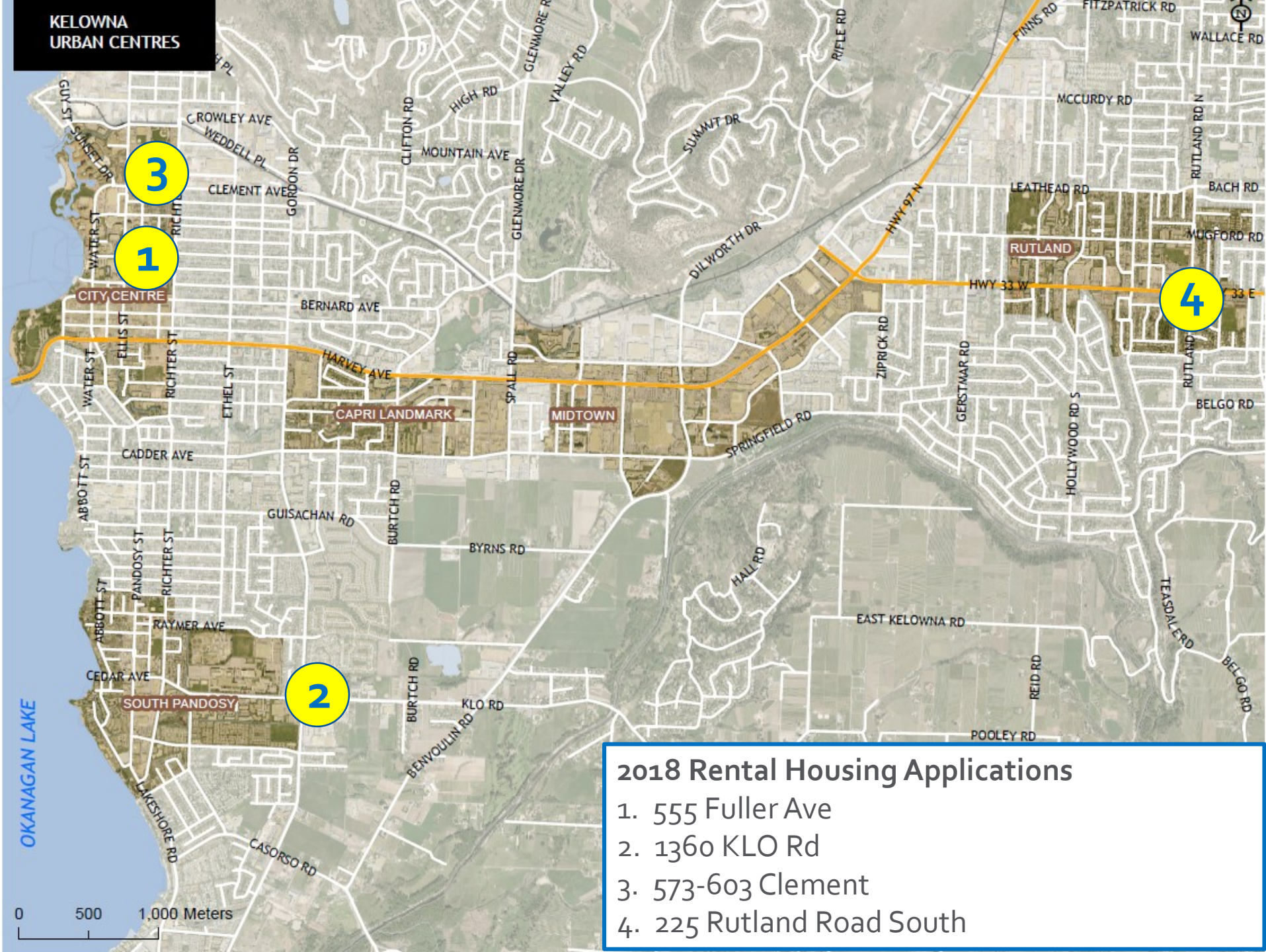
Rental Housing Grant Applications



2018 Applications

- ▶ 302 units applied
- ▶ Below revised target of 400 purpose-built rental units
- ▶ Mix of market and affordable rental
- ▶ 10 per cent of units are three bedrooms
- ▶ Projects within Urban Centres

KELOWNA URBAN CENTRES



2018 Rental Housing Applications

1. 555 Fuller Ave
2. 1360 KLO Rd
3. 573-603 Clement
4. 225 Rutland Road South

2018 Grant Applicants



| Project | Number of Units | Type of Project |
|-----------------------|-----------------|-------------------------------|
| 555 Fuller Ave. | 68 | Affordable Rental |
| 1360 KLO Rd. | 154 | Seniors Market Rental |
| 573-603 Clement Ave. | 58 | Affordable Rental |
| 225 Rutland Rd. South | 22 | Student Housing Market Rental |

- ▶ Total funds available for 2018 is \$420,000 disbursed among 302 units
- ▶ Grant amounts: \$3,307 /3+ bedroom,\$1,653 /2 bedroom,& \$826 /1 bedroom

Recommended Grants

| Project | Number of Units | Recommended Grant |
|-----------------------|-----------------|-------------------|
| 555 Fuller Ave. | 68 | \$76,062 |
| 1360 KLO Rd. | 154 | \$159,566 |
| 573-603 Clement Ave. | 58 | \$115,748 |
| 225 Rutland Rd. South | 22 | \$68,622 |
| Totals | 302 | \$420,000 |

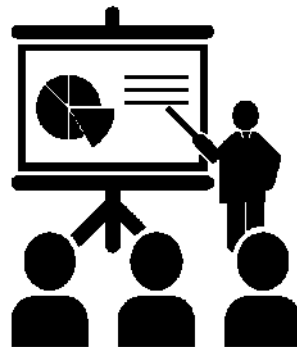
Next Steps & Timeline

- ▶ Letters to successful applicants (subject to council approval)
- ▶ Secure Housing Agreements
- ▶ Credit on DCC payment with building permit
- ▶ Next intake Fall 2018

Applications
Received



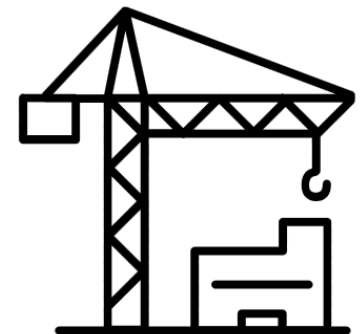
Council Approves
Grant Amounts



DCC Credits at
Building Permit



Construction Of
New Rental Units



Conclusion

- ▶ Population growth fueling demand for rental housing
- ▶ Large number of units to be completed in 2018/2019
- ▶ Continued need for rental supply
 - ▶ Affordable rental and family friendly units
- ▶ City continues to work with key partners
- ▶ Rental incentives to be reviewed through Healthy Housing strategy