



Rental Housing Grants

2020 Funding Recommendations
Policy & Planning Department

Kelowna's Rental Housing Market

Primary Rental Market

- Market rentals
- Affordable rentals
- Supportive housing

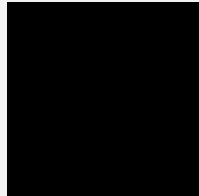
Secondary Rental Market

- Carriage houses
- Secondary suites
- Rental condo units

2020 Application Intake



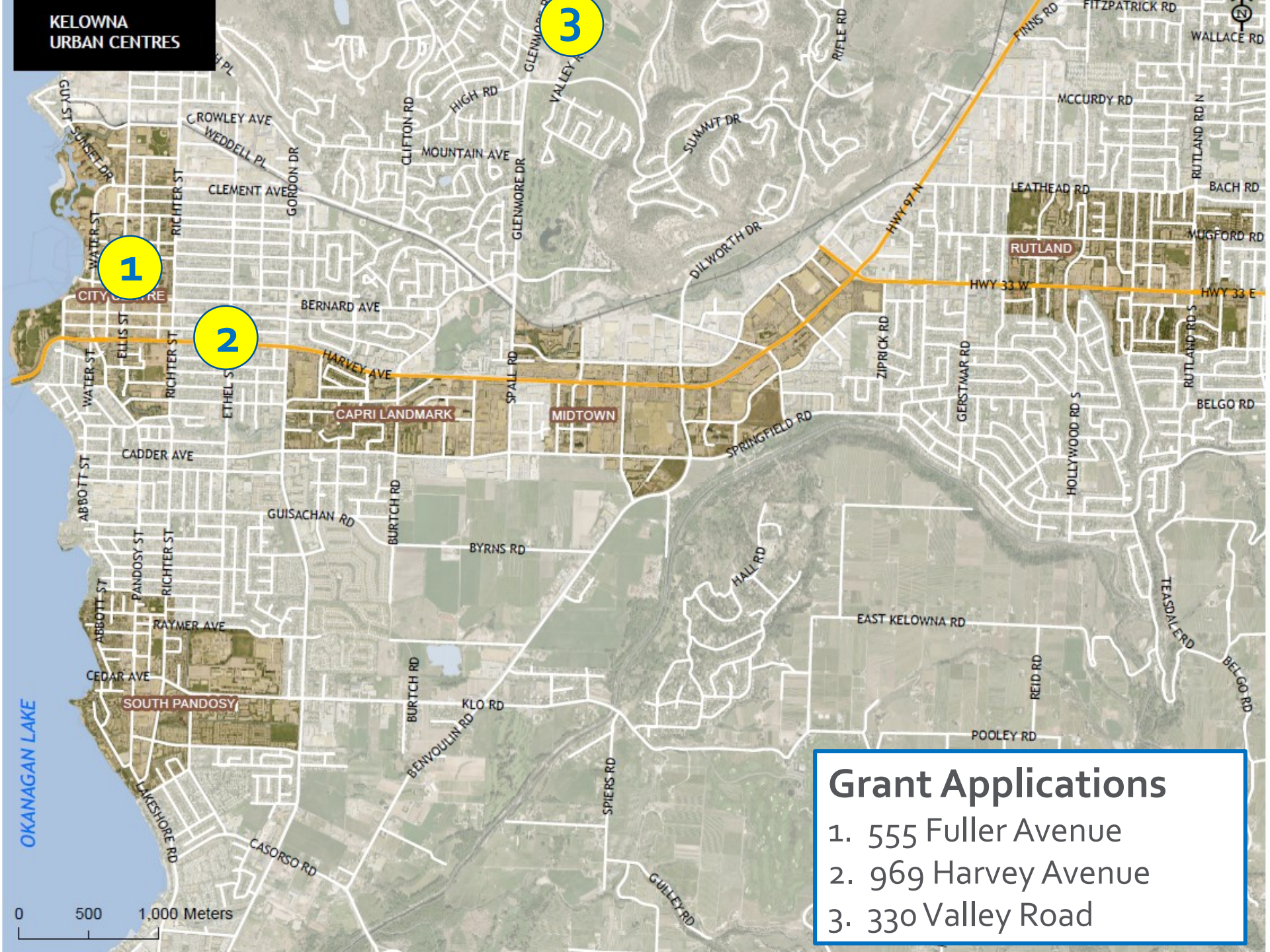
First year under
updated policy



Shift of focus to
affordable rental



Three applications
for \$300,000 in
grant



Grant Applications

1. 555 Fuller Avenue
2. 969 Harvey Avenue
3. 330 Valley Road

2020 Grant Applications

Project	Number of Units	Type of Rental Units
555 Fuller Avenue	68	Affordable Apartments
969 Harvey Avenue	42	Affordable Apartments
330 Valley Road	32	Affordable Townhouses

*Recommended grant amount per unit type

- ▶ \$3,658 per 3+ bedroom,
- ▶ \$1,829 per 2 bedroom,
- ▶ \$914 per 1 bedroom / studio

Recommended Grant Amounts

Project Address	Number of Units	Recommended Grant Amount for 2020
555 Fuller Avenue	68	\$84,146
969 Harvey Avenue	42	\$135,365
330 Valley Road	32	\$80,487

- Grants are covering on average 15% of DCCs

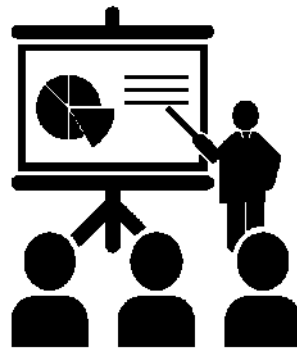
Next Steps & Timeline

- ▶ Notify successful applicants (subject to council approval)
- ▶ Secure housing agreements
- ▶ Credit on DCC payment at time of building permit

Applications
Received



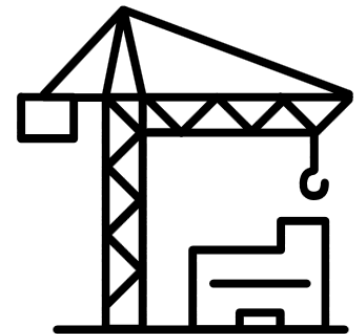
Council Approves
Grant Amounts



DCC Credits at
Building Permit



Construction Of
New Rental Units



Conclusions

- ▶ Updates to program supporting new affordable rental projects
- ▶ Larger share of family friendly units
- ▶ On-going rental housing supply needed for healthy rental market



Rendering of 555 Fuller Ave Project