

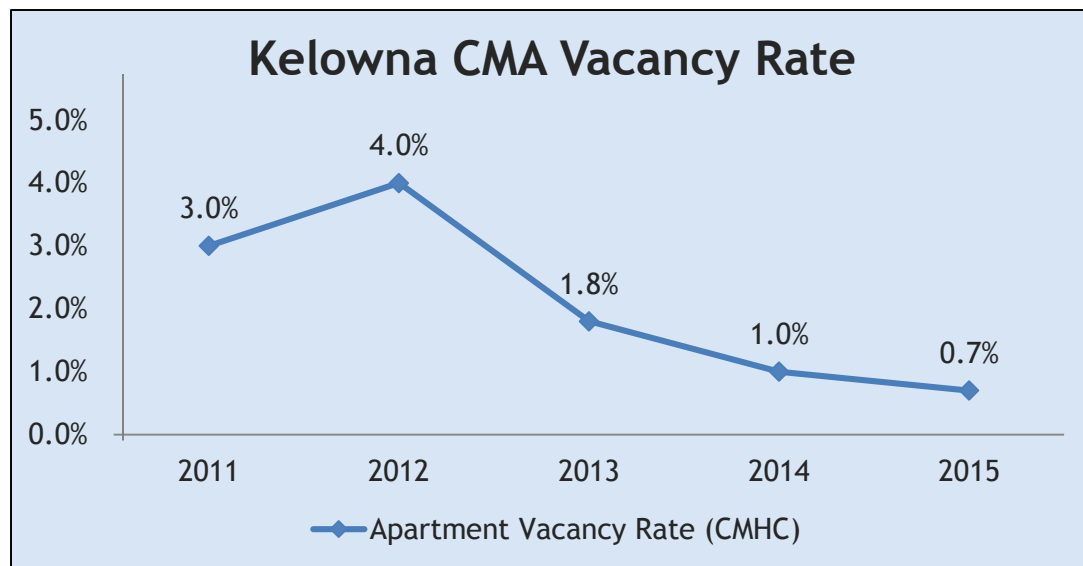
HOUSING POLICY OPTIONS

Policy & Planning



CURRENT SITUATION AND TRENDS

- ▶ Prices rising
- ▶ More renters
- ▶ Low vacancy rates for all rentals, especially 3 bedroom units
- ▶ Challenge for families



CURRENT DRIVERS

- ▶ Strong growth
- ▶ Limited rental supply
- ▶ Delay between response from developers and new units hitting market
- ▶ Majority of units being developed are 1 or 2 bedroom



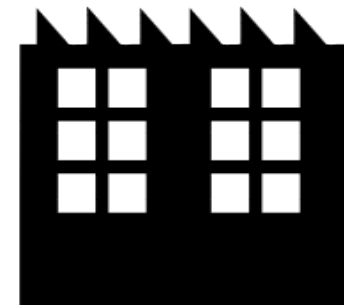
SHORT-TERM POLICY OPTIONS

- ▶ Existing Rental Housing Grants Program
 - ▶ Funding is over-subscribed
 - ▶ Funding does not reflect unit size (\$5,000 max)
 - ▶ No incentive for larger units
 - ▶ Largely 1 or 2 bedroom units

Value of Grant for 10
Three Bedroom Units



Value of Grant for 10
One Bedroom Units



PROPOSED CHANGES TO RENTAL HOUSING GRANTS PROGRAM

- ▶ Tiered maximum funding per dwelling unit
 - ▶ 1 bedroom units = \$2,000
 - ▶ 2 bedroom units = \$4,000
 - ▶ 3 bedroom units = \$8,000



PROPOSED CHANGES TO RENTAL HOUSING GRANTS PROGRAM

- ▶ Respond to current housing demand
- ▶ Increase the pot of funding for 2017 and 2018 cycles from \$320,000 to \$420,000
- ▶ Encourage family friendly rental housing
- ▶ Utilize funds from Housing Opportunities Reserve Fund

PROPOSED CHANGES TO RM5 ZONE

- ▶ Encourage multi-family housing in urban centres
- ▶ Allow up to six storeys in the RM5 zone within urban centres
- ▶ Ensure top 1.5 storeys step back



OTHER AREAS FOR FUTURE STUDY

- ▶ Density benefits for affordable housing
- ▶ Family friendly housing policies
- ▶ Area specific housing goals
- ▶ C4 zone review

CONCLUSION AND NEXT STEPS

- ▶ Balance current needs & long-term policy
- ▶ Further review of long-term options as part of housing review
- ▶ Bring forward policy and bylaw updates for Council approval