

SUMMARY:

The Housing Opportunities Reserve Fund Bylaw is established under Sections 188 and 189 of the *Community Charter*.

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CITY OF KELOWNA

BYLAW NO. 8593 *REVISED: May 28, 2012*

A Bylaw to Establish a Housing Opportunities Reserve Fund

CONSOLIDATED FOR CONVENIENCE TO INCLUDE BYLAW No. 9139, 9473, 9656 and 10697

The Council of the City of Kelowna hereby enacts as follows:

1.0 TITLE

1.1 This bylaw may be cited for all purposes as the "Housing Opportunities Reserve Fund Bylaw No. 8593".

1.2 In this bylaw:

BL10697 amended the following:

'Affordable Housing' means

(a) in the case of rental housing:

- i. that which is available for rent at or below the average rent for Kelowna, as determined annually by the Canada Mortgage and Housing Corporation's "Rental Market Report"; or
- ii. Purpose-Built Rental Housing. A self-contained building(s) containing five or more Dwelling Units that are intended to be used for rental housing and does not include buildings that are stratified. Purpose-built rental housing meets an identified need for affordable housing in the city. Since rent is controlled within rental buildings under the Residential Tenancy Act, this is a form of affordable housing.

(a) in the case of owner-occupied housing, that which is available for purchase at or below an amount calculated as 30% of the amount which is the median income level for all two or more person households from the most recent national census by Statistics Canada, updated annually using the British Columbia Consumer Price Index;

BL9473 added and BL10697 amended the following:

'Core Needs Housing' means housing for households that, based on data from Statistics Canada or Canada Mortgage and Housing Corporation (CMHC) or British Columbia Housing Management Corporation (BCMHC), meet one or all of the following criteria:

- (a) household meets the definitions of core needs used by the British Columbia Housing Management Commission for Kelowna;

- (b) household income falls at or below Low Income Cut-Off level defined by Statistics Canada for urban areas greater than 100,000 people, based on household size;
- (c) household is receiving BC income assistance for Welfare to Work or Disability Benefits or qualifies for Targeted Rent Subsidy Programs (TRSP) operated by BC Housing, or dwelling is built with senior government funding to be affordable.

'Council' means the Municipal Council of the City of Kelowna;

'Official Community Plan' means the City of Kelowna Official Community Plan Bylaw No. 7600 as amended or replaced from time to time;

'Reserve Fund' means the Housing Opportunities Reserve Fund as established by this bylaw;

BL9473 deleted 'Special Needs Housing' definition in it's entirety.

2.0 ESTABLISHMENT

BL10697 amended the following:

There is hereby established a Housing Opportunities Reserve Fund pursuant to Sections 188 and 189 of the *Community Charter*.

3.0 SOURCES FOR RESERVE FUND

3.1 Money from amounts:

- (a) raised from property taxes;
- (b) donated to the City for the purpose of the Reserve Fund;
- (c) transferred from the sale of City-owned land;
- (d) received as a percentage, as described in section 4.3 below, from the sale of market rate housing developed pursuant to an applicable public/private partnership; or

BL9473 replaced subsection (e):

- (e) as otherwise provided for in either or both of the *Local Government Act* and the *Community Charter*;

may from time to time be paid into the Reserve Fund as approved by Council.

4.0 USE OF RESERVE MONIES

BL9139, BL9473 and BL10697 amended subsection 4.1:

- 4.1 Monies in the Reserve Fund, including any interest earned, shall be used to acquire lands which are to be leased from or sold by the City to non-profit groups, government bodies or developers to provide housing by means of public/private partnership agreements or a memorandum of understanding, subject to those lands being acquired:

- (a) within, or in close proximity, to an Urban Town Centre as defined in the **Official Community Plan**; and
- (b) within multiple housing future land use designations as defined in the **Official Community Plan** or within mixed residential commercial designations, or commercial designations which allow a housing component.

BL9139 and 9473 replaced subsection 4.2:

4.2 Any land, or a portion thereof, acquired with the **Reserve Fund** shall be used, pursuant to the public/private partnership agreements noted in subsection 4.1, for the development of **core needs housing** or **affordable housing** (whether for purchase or rent), as defined herein. The remainder, if any, of any land acquired with the **Reserve Fund** may be used for housing to be sold at market rates, and the City shall receive a percentage, to be determined by the applicable public/private partnership agreement, of the equity from the sale of that housing, which shall be returned to the **Reserve Fund**.

BL9473 and BL9656 amended subsection 4.3 and BL10697 deleted it in its entirety:

4.3 [deleted]

BL9473, BL9656 and BL10697 amended subsection 4.4:

4.4 Monies from the **Reserve Fund**, not including funds derived from capital sources, may also be used to provide grants to housing providers at a maximum level of \$5,000.00 per unit of rental **affordable housing** or **core needs housing** and a housing agreement with the City will be required.

BL10697 added a new subsection 4.5 as follows:

4.5 Notwithstanding Section 4.4 above, should an owner of affordable rental or core needs housing receive Council approval, upon request, for release from a housing agreement with the City, repayment of any grant money received from the City shall be repaid into the Housing Opportunities Reserve Fund.

Read a first, second and third time by the Municipal Council this 17th day of September, 2001.

Adopted by the Municipal Council of the City of Kelowna this 5th day of November, 2001.

"Walter Gray"

Mayor

"Allison Flack"

Deputy City Clerk