



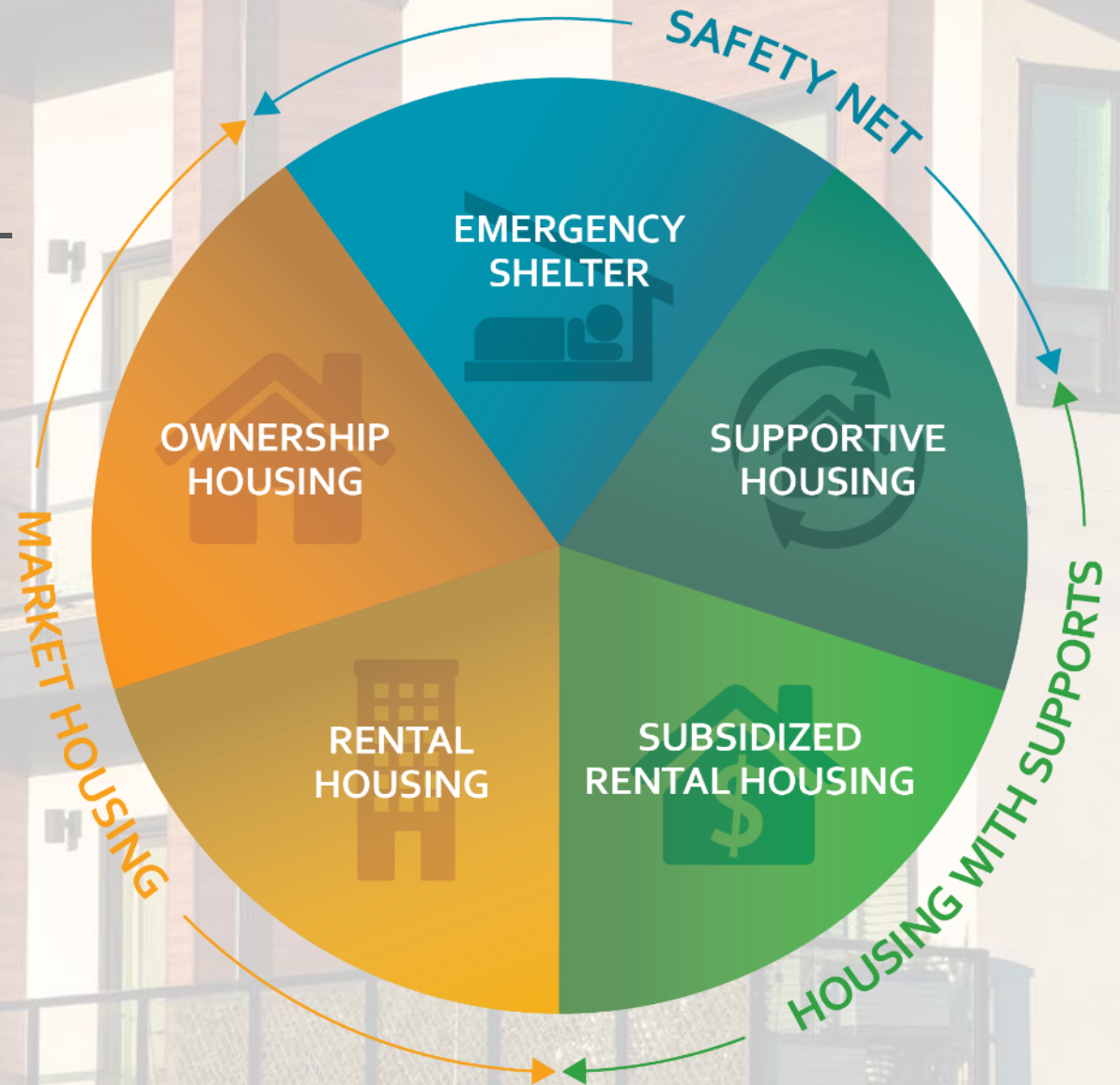
City of
Kelowna

Middle Income Housing Partnership

February 5, 2024

Purpose

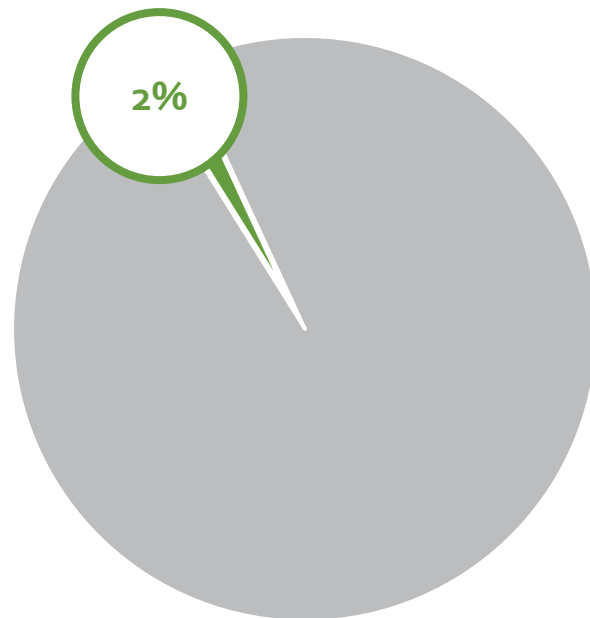
- ▶ Introduce new initiative to use City-owned land in partnership to build more housing at below-market rates
- ▶ Alignment with Council priorities:
 - ▶ Acquire City-owned land to build affordable housing
 - ▶ Increase the number of rental units with below market rents



Background

As outlined in the Housing Needs Assessment, there is a significant gap in the level of subsidized rental housing being delivered

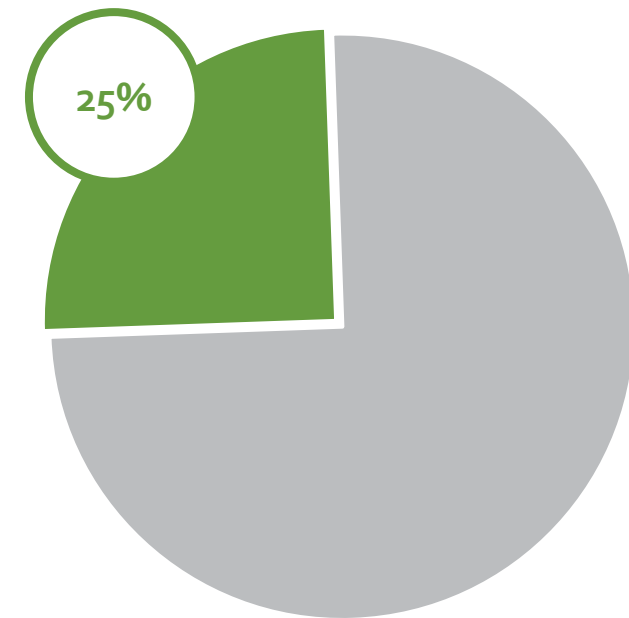
HOUSING IN-STREAM



■ Subsidized Rental Housing ■ Other Housing



HOUSING NEEDED



■ Subsidized Rental Housing ■ Other Housing

Background

- ▶ How we have tried to meet need historically?
 - ▶ CHF
 - ▶ Facilitating relationships
- ▶ Where is the gap?
 - ▶ Capacity question
 - ▶ Expand beyond the current model

Background

- ▶ Municipal tools to support affordability
 - ▶ Land is the most effective incentive at our disposal
 - ▶ Layering incentives
 - ▶ Deeper affordability will require ongoing partnerships

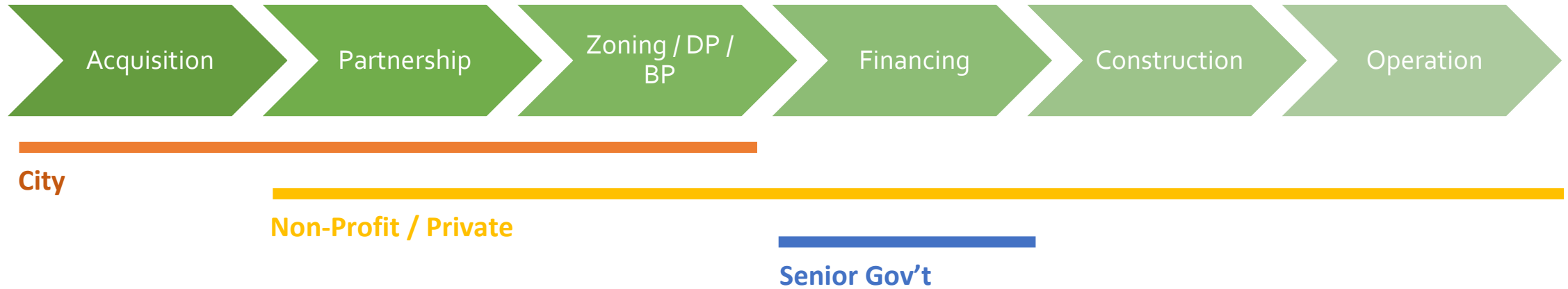
Affordable (Subsidized) Housing

Market Housing	Middle Income	Moderate Income	Deeply Affordable
<ul style="list-style-type: none">• Average or greater income• Limited/no subsidy	<ul style="list-style-type: none">• 80-100% of Median Income• Moderate subsidy	<ul style="list-style-type: none">• 50-80% of Median Income• Large subsidy	<ul style="list-style-type: none">• Large subsidy• Up to 50% of Median Income

Initiative Overview

- ▶ Expanded approach that will establish new partnerships with non-profit and private sector housing providers
- ▶ This approach will accelerate the pace at which new subsidized rental homes are being built in Kelowna

Initiative Overview



Initiative Overview

Affordability Minimum

- *20% of units at a minimum of 20% below market rental rates*

Target Income

- *Households earning between \$42,000 and \$87,000*

Eligible Households

- *Approximately 1,800 households in Kelowna would be eligible*

Initiative Overview

Phase 1: Identify
City Lands



Phase 2: Proposal
Call & Review



Phase 3: Selection

Alignment



Housing Accelerator Fund



'Homes for People' Action Plan

Next Steps & Conclusion

- ▶ Responding to the demand with innovation and optimism
- ▶ One part of the solution – not the entire solution
- ▶ Alignment with senior government funding and grants
- ▶ Partnership with development industry (for-profit and not-for-profit)
- ▶ Will continue to work with other partners in gov't and community to support and expand deeply affordable housing
- ▶ Alignment with Council priorities
- ▶ In-camera RTC forthcoming with more details



Questions?

For more information, visit kelowna.ca.