



# Rental Housing Grants

2024/2025 Enhancements

Planning, Climate Sustainability and Development Services

# Background

- ▶ Rental Housing Grants Program
  - ▶ Existing grants program for non-market rental housing
  - ▶ \$300,000 approved annually in the City budget
  - ▶ Grants applied against DCCs for projects
  - ▶ Council Policy #335 – Rental Housing Grants Eligibility

# Background

- ▶ Housing Accelerator Fund (HAF)
  - ▶ Up to \$31.5 million in grant funding
  - ▶ HAF Initiative #2 – Development Incentives

# Proposed Changes

- ▶ Temporary enhancements for 2024/2025
  - ▶ Building permits must be issued by December 31, 2025
- ▶ Increase available pool of funding from \$300,000 to \$3.3 million
  - ▶ Funded from Housing Accelerator Fund grant
- ▶ Increase maximum possible funding amount per project

# Policy Alignment

- ▶ HAF housing targets
  - ▶ 416 affordable housing units
- ▶ Healthy Housing Strategy
  - ▶ Encourages reducing the cost of affordable, purpose-built rental housing
- ▶ Housing Needs Assessment
  - ▶ Shortage of subsidized rental housing in Kelowna

# Next Steps & Timeline

- ▶ Communications to non-profit housing providers
- ▶ Application period in summer 2024
- ▶ Report to Council in Fall 2024 to authorize grants to successful applicants
- ▶ Building Permits issued by December 2025

Applications  
Received



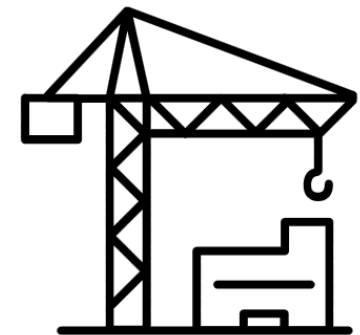
Council Approves  
Grant Amounts



DCC Credits at  
Building Permit



Construction Of  
New Rental Units



# Conclusion

- ▶ HAF funding is intended to incentivize development of below-market rental housing units
- ▶ Existing Rental Housing Grant Program encourages the creation of non-market rental housing
- ▶ Enhancing the Rental Housing Grants Program using HAF funding:
  - ▶ Supports non-profit housing providers
  - ▶ Aligns with identified housing needs and HAF housing targets