

Middle Income Housing Partnership Council Policy

May 27, 2024

Council Policy Overview

- ▶ MIHP Core Objectives:
 - ▶ **Affordability** – minimum of 20% of units at 20% below market rents
 - ▶ **Financial Sustainability** – up to 80% at full market
 - ▶ **Unit Mix** – ensure a mix of units to meet the diverse needs of residents
 - ▶ **Flexibility** – intended to be flexible on potential partnership models
 - ▶ **Scale** – designed to scale up
 - ▶ **Accountability** – lease framework and annual reporting to City

Conclusion

- ▶ Lack of affordable housing
- ▶ Calling for creative solutions
- ▶ Middle Income Housing Partnership (MIHP)
- ▶ Leveraging municipal lands
- ▶ Creating more housing options



The City's pursuit of innovative partnerships to address affordable housing is driven by the Council-approved priority framework.