

# 2016 Rental Housing Grants

November 16, 2015



## RENTAL HOUSING MARKET TRENDS

- ▶ Low vacancy rates
- ▶ Significant demand for rental units
- ▶ 489 units built from 2010-14, goal of 300 per year
- ▶ Lack of supply affects affordability

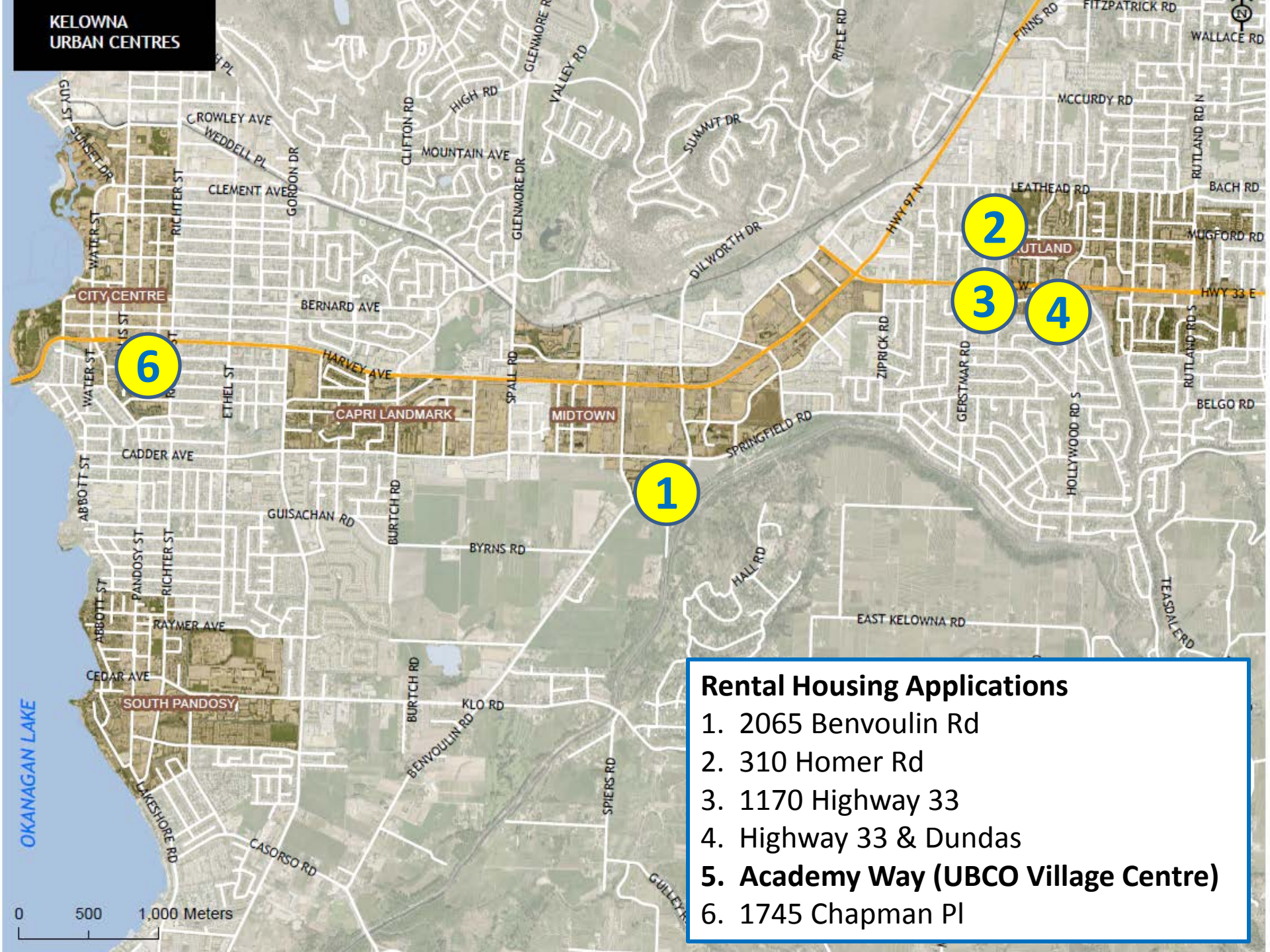
## RENTAL HOUSING GRANTS PROGRAM

- ▶ Updated in 2012, provides incentives for purpose-built rental housing
- ▶ Offset costs of DCCs, \$320,000 is set aside annually
- ▶ Guided by Council Policies

## RENTAL HOUSING GRANTS PROGRAM

- ▶ Applications received in September 2015
- ▶ Funding is reported to Council & applicants by April 2016
- ▶ At time of building permit issuance, funding applied as a deduction from total charges
- ▶ Funding for last year is 100% allocated





- ### Rental Housing Applications
1. 2065 Benvoulin Rd
  2. 310 Homer Rd
  3. 1170 Highway 33
  4. Highway 33 & Dundas
  5. Academy Way (UBCO Village Centre)
  6. 1745 Chapman Pl

# APPLICATIONS FOR 2016 GRANTS

Project	Dwelling Units	Type of Units
2065 Benvoulin Rd	78	Non-profit subsidized purpose built rental
310 Homer Rd	9	Purpose-built rental
1170 Highway 33	78	Non-profit subsidized purpose built rental
Highway 33 & Dundas	23	Purpose-built rental
Academy Way	55	Purpose-built rental
1745 Chapman Pl.	86	Non-profit subsidized purpose built rental
<b>Totals</b>	<b>329</b>	

Total Funds (\$320,000) / Total Number of Units (329) =  
Grant Per Dwelling Unit(\$972)

## RECOMMENDED 2016 GRANTS

Project	Dwelling Units Supported	Recommended Grants	Estimated DCC
Benvoulin Rd	78	\$75,866	\$1,021,176
310 Homer Rd	9	\$8,753	\$105,379
1170 Highway 33	78	\$75,866	\$703,178
Highway 33 & Dundas	23	\$22,370	\$268,734
Academy Way	55	\$53,495	\$268,734
1745 Chapman Pl.* (see note)	86	\$49,543 (capped)	\$1,011,543
<b>Totals</b>	<b>329</b>	<b>\$285,895</b>	<b>\$3,378,745</b>

\*1745 Chapman: received land gift from the City at Central Green which caps the funding this project can receive.

## NEXT STEPS

- ▶ Subject to budget approval (2016)
- ▶ Letters to successful applicants (April 2016)
- ▶ Credit on DCC payment with building permit
- ▶ Next intake (Sept 2016)



## FINAL THOUGHTS

- ▶ Applications reflect a mix of rental units
- ▶ Importance of providing a range of housing options
- ▶ Meeting goals of Housing Strategy
- ▶ On-going role for the City to play