

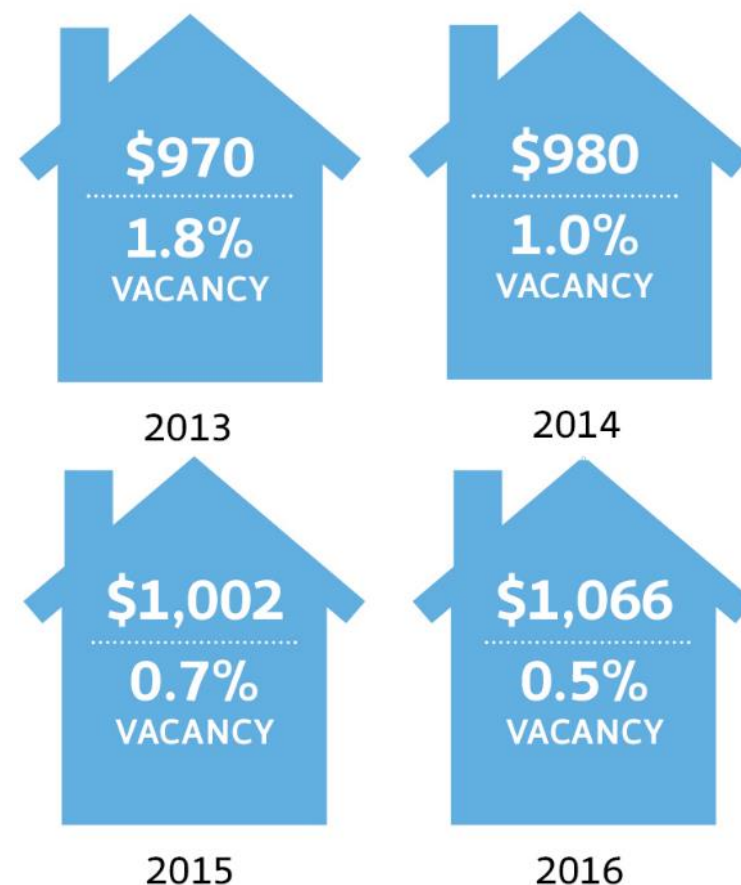
# Rental Housing Grants

2017 Funding Recommendations  
Policy and Planning Department

# Rental Housing Trends

- ▶ Low vacancy rates
- ▶ Significant demand for rental units
- ▶ Deficit of rental housing units
- ▶ Residents looking at alternatives to home ownership

Average Rent and Vacancy Rates  
Two Bedroom Units 2013-2016



# Rental Housing Grants Program

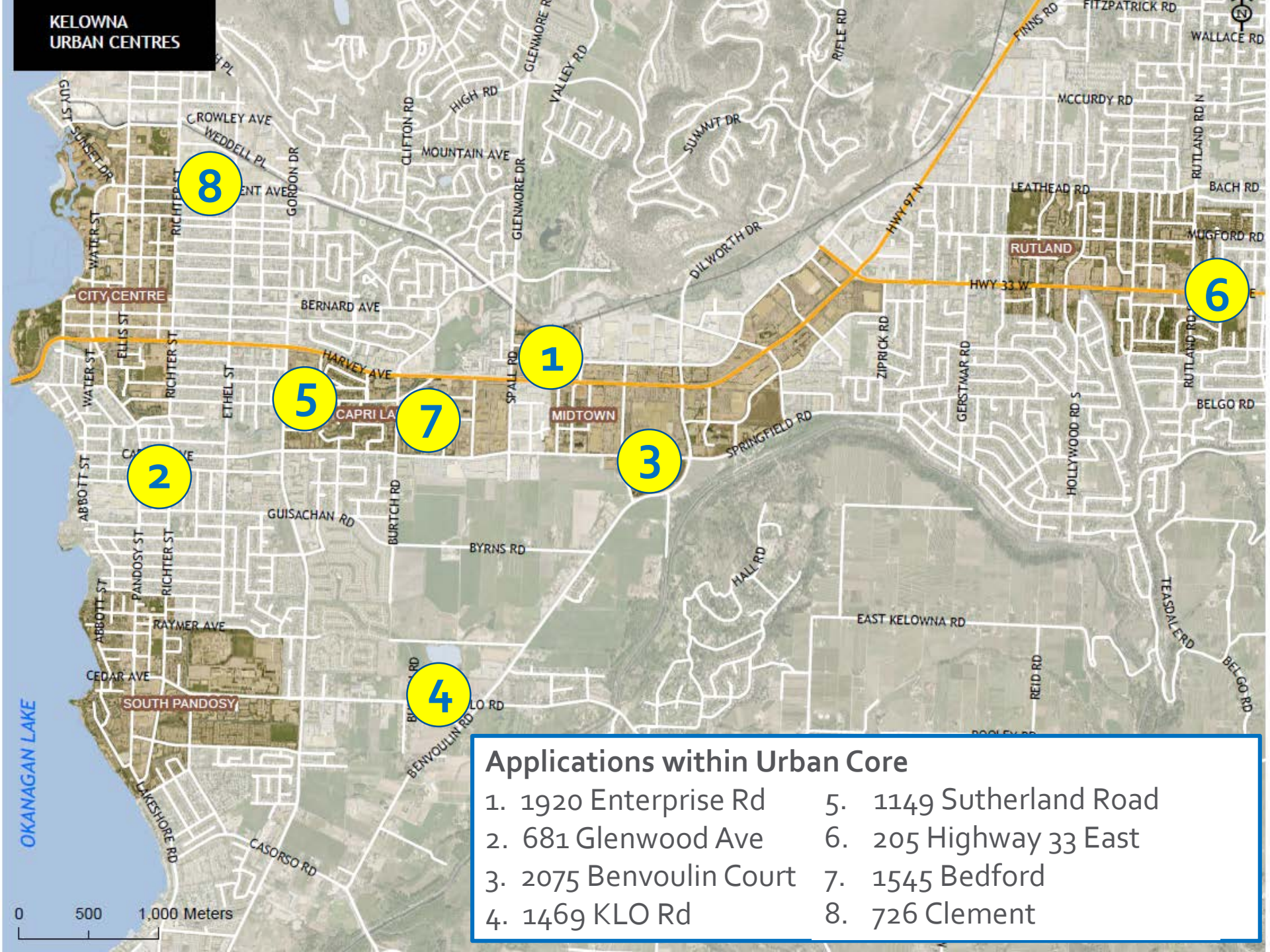


- ▶ Program update in summer 2016
- ▶ Increased funding for three bedroom units
- ▶ Increased funding pool for 2017 & 2018 funding cycles

# Rental Housing Grants Program



- ▶ Record intake
- ▶ Over 1,000 units
- ▶ Mix of purpose-built and affordable rental
- ▶ Several projects incorporating three bedroom units
- ▶ Significant amount in Urban Core and VillageCentres



### Applications within Urban Core

- |                         |                         |
|-------------------------|-------------------------|
| 1. 1920 Enterprise Rd   | 5. 1149 Sutherland Road |
| 2. 681 Glenwood Ave     | 6. 205 Highway 33 East  |
| 3. 2075 Benvoulin Court | 7. 1545 Bedford         |
| 4. 1469 KLO Rd          | 8. 726 Clement          |

# 2017 Grant Applicants



Project	Number of Units	Type of Project
1469 Klo Rd.	280	Purpose-built rental
720 Valley Rd.	166	Purpose-built rental
726 Clement Ave.	164	Purpose-built rental
1975 Kane Rd.	111	Purpose-built rental
755 Academy Way	108	Purpose-built rental
1920 Enterprise Way	69	Purpose-built rental
1149 Sutherland Road	65	Affordable rental
2075 Benvoulin Court.	47	Affordable rental
1545 Bedford Ave.	43	Purpose-built rental
205 Highway 33 East	9	Purpose-built rental
681 Glenwood Ave.	8	Purpose-built rental

- ▶ Total funds available for 2017 is \$420,000 disbursed among 1,070 units
- ▶ Grant amounts: \$948 per 3 bdr, \$474 per 2 bdr, and \$237 per 1 bdr/studio

# Recommended Grants

Project	Units Supported	Grant Amount	DCC Estimate*
1469 Klo Rd.	280	\$119,628	\$4,026,594
720 Valley Rd.	166	\$66,565	\$2,399,705
726 Clement Ave.	164	\$53,063	\$2,429,332
1975 Kane Rd.	111	\$55,195	\$1,691,015
755 Academy Way	108	\$45,956	\$1,167,866
1920 Enterprise Way	69	\$27,479	\$946,042
1149 Sutherland Rd	65	\$20,135	\$760,124
2075 Benvoulin Court	47	\$14,450	\$696,211
1545 Bedford Ave	43	\$10,186	\$515,091
205 Highway 33 East	9	\$3,553	\$135,220
681 Glenwood Ave.	8	\$3,790	\$85,238
<b>Totals</b>	<b>1,070</b>	<b>\$420,000</b>	<b>\$15,302,438</b>

\*DCC estimates are preliminary, final DCC amounts will be calculated at time of building permit.

# Next Steps & Timeline

- ▶ Letters to successful applicants (subject to budget approval)
- ▶ Secure Housing Agreements
- ▶ Credit on DCC payment with building permit
- ▶ Next intake September 2017

Applications  
Received



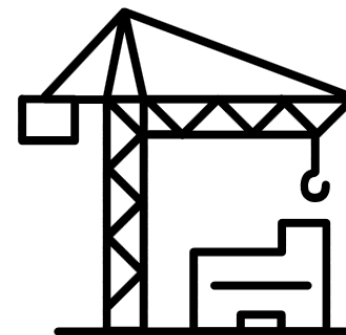
Council Approves  
Grant Amounts



DCC Credits at  
Building Permit



Construction On  
New Rental Units





# Conclusion

- ▶ Major increase to rental supply
- ▶ On-going need for three bedroom
- ▶ City continues to work with key partners

