

CITY OF KELOWNA

BYLAW NO. 8593

A Bylaw to Establish a Housing Opportunities Reserve Fund

The Council of the City of Kelowna hereby enacts as follows:

1.0 TITLE

1.1 This bylaw may be cited for all purposes as the “Housing Opportunities Reserve Fund Bylaw No. 8593.”

1.2 In this bylaw:

‘**Affordable Housing**’ means

- (a) in the case of rental housing, that which is available for rent at or below the average rent for Kelowna, as determined annually by the Canada Mortgage and Housing Corporation’s “Rental Market Report”; and
- (b) in the case of owner-occupied housing, that which is available for purchase at or below an amount calculated as 30% of the amount which is the median income level for all two or more person households from the most recent national census by Statistics Canada, updated annually using the British Columbia Consumer Price Index.

‘**Council**’ means the Municipal Council of the City of Kelowna;

‘**Official Community Plan**’ means the City of Kelowna Official Community Plan Bylaw No. 7600 as amended or replaced from time to time;

‘**Reserve Fund**’ means the Housing Opportunities Reserve Fund as established by this bylaw; and

‘**Special Needs Housing**’ means “Special Needs Housing” as defined by the City of Kelowna Zoning Bylaw No. 8000 as amended or replaced from time to time.

2.0 ESTABLISHMENT

2.1 There is hereby established a Housing Opportunities Reserve Fund.

3.0 SOURCES FOR RESERVE FUND

3.1 Money from amounts:

- (a) raised from property taxes;
- (b) donated to the City for the purpose of the **Reserve Fund**;
- (c) transferred from the sale of City-owned land;
- (d) received as a percentage, as described in section 4.1(c) below, from the sale of market rate housing developed pursuant to an applicable public/private partnership; or
- (e) as otherwise provided for in the *Local Government Act*;

may from time to time be paid into the **Reserve Fund** as approved by **Council**.

4.0 USE OF RESERVE MONIES

- 4.1 Monies in the **Reserve Fund**, including any interest earned, shall only be used to acquire lands which are to be leased from the City by non-profit groups or developers to provide housing by means of public/private partnership agreements, subject to those lands being acquired:
- (a) within, or in close proximity, to an Urban Town Centre as defined in the **Official Community Plan**; and
 - (b) within multiple housing future land use designations as defined in the **Official Community Plan** or within mixed residential commercial designations, or commercial designations which allow a housing component.
- 4.2 Any land, or a portion thereof, acquired with the **Reserve Fund** shall be used, pursuant to the public/private partnership agreements noted in subsection 4.1(a), for the development of **special needs housing** or **affordable housing** (whether for purchase or rent), the availability of which shall be limited to households identified by the City as requiring such housing, including, but not necessarily limited to:
- (a) persons or families with or without children who lack safe and secure housing, are fleeing an abusive home, are homeless or at risk of homelessness, or are suffering from a mental or physical disability, chronic disabling illness or dependency; and
 - (b) lower income households who are:
 - (i) at or below the Core Need Income Threshold, as determined by the Canada Mortgage and Housing Corporation, and used by the British Columbia Housing Management Commission for Kelowna; or
 - (ii) at or below the low income cut-off level defined by Statistics Canada for urban areas equivalent to the population of Kelowna, based on household size; or
 - (iii) receiving British Columbia income assistance for Welfare to Work or Disability Benefits, or qualify for Targeted Rent Subsidy Programs operated by British Columbia Housing.
- 4.3 The remainder, if any, of any land acquired with the **Reserve Fund** may be used for housing to be sold at market rates, and the City shall receive a percentage, to be determined in the applicable public/private partnership agreement, of the equity from the sale of that housing, which shall be returned to the **Reserve Fund**.

Read a first, second and third time by the Municipal Council this

Adopted by the Municipal Council of the City of Kelowna this

Mayor

City Clerk