

CITY OF KELOWNA

BYLAW NO. 9473

Amendment No. 2 to Housing Opportunities Reserve Fund Bylaw No. 8593

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

1. THAT subsection 1.2 be amended by adding the following definition in the appropriate location:

“**Core Needs Housing**’ means housing for households that, based on data from Statistics Canada or Canada Mortgage and Housing Corporation (CMHC) or British Columbia Housing Management Corporation (BCMHC), meet one or all of the following criteria:
 - (a) household qualifies as at or below core need income threshold (CNIT) developed by CMHC and used by the British Columbia Housing Management Commission for Kelowna;
 - (b) household income falls at or below Low Income Cut-Off level defined by Statistics Canada for urban areas greater than 100,000 people, based on household size;
 - (c) household is receiving BC income assistance for Welfare to Work or Disability Benefits or qualifies for Targeted Rent Subsidy Programs (TRSP) operated by BC Housing, or dwelling is built with senior government funding to be affordable.”;
2. AND THAT subsection 1.2 be further amended by deleting the definition of ‘**Special Needs Housing**’;
3. AND THAT paragraph (e) of subsection 3.1 be deleted and replaced with the words “as otherwise provided for in either or both of the *Local Government Act* and the *Community Charter*”;
4. AND THAT subsection 4.1 be deleted and replaced with the following:

“4.1 Monies in the **Reserve Fund**, including any interest earned, shall be used to acquire lands which are to be leased from or sold by the City to 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.”;
5. AND THAT subsection 4.2 be deleted and replaced with the following:

“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, for

the development of **core needs housing** or **affordable housing** (whether for purchase or rent), as defined herein. 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 by the applicable public/private partnership agreement, of the equity from the sale of that housing, which shall be returned to the **Reserve Fund**.”;

6. AND THAT subsection 4.3 be deleted and replaced with the following:

“4.3 Monies from the **Reserve Fund** may also be used to provide grants to non-profit groups providing **core needs housing** where other government funding has been secured. Grants will be the equivalent of \$5,000.00 per **core needs housing** unit in the housing project and a housing agreement with the City will be required.”

7. AND THAT a new subsection 4.4 be added as follows:

“4.4 Monies from the **Reserve Fund** may also be used to provide grants to housing providers at a rate of \$2,500.00 per unit of rental **affordable housing** and a housing agreement with the City will be required.”.

8. This bylaw shall be cited for all purposes as “Amendment No. 2 to Housing Opportunities Reserve Fund Bylaw No. 8593”.

Read a first, second and third time by the Municipal Council this day of , 2005.

Adopted by the Municipal Council of the City of Kelowna this day of , 2005.

Mayor

City Clerk