

CITY OF KELOWNA

BYLAW NO. 10697

Amendment No. 4 to Housing Opportunities Reserve Fund Bylaw No. 8593

The Municipal Council of the City of Kelowna, in open meeting assembled, enacts that City of Kelowna Housing Opportunities Reserve Fund Bylaw No. 8593 be amended as follows:

1. THAT 1.0 TITLE, Section 1.2, "Affordable Housing" (a) be amended by deleting the following:

"(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

and replacing it with:

"Affordable Housing" means

- (a) in the case of rental housing:

i. 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"; or

ii. Purpose-Built Rental Housing. A self-contained building(s) containing five or more Dwelling Units that are intended to be used for rental housing and does not include buildings that are stratified. Purpose-built rental housing meets an identified need for affordable housing in the city. Since rent is controlled within rental buildings under the Residential Tenancy Act, this is a form of affordable housing."

2. AND THAT 1.0 TITLE, Section 1.2, Core Needs Housing (a) be amended by deleting the following

"(a) 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;"

And replacing it with:

"(a) household meets the definitions of core needs used by the British Columbia Housing Management Commission for Kelowna;"

3. AND THAT 2.0 ESTABLISHMENT, Section 2.1 be amended by deleting the following:

"2.1 There is hereby established a Housing Opportunities Reserve Fund pursuant to Section 499 of the *Local Government Act*."

And replacing it with:

"2.1 There is hereby established a Housing Opportunities Reserve Fund pursuant to Sections 188 and 189 of the *Community Charter*."

4. AND THAT 4.0 USE OF RESERVE MONIES, be amended by:

a) Deleting the following from Section 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:"

And replacing it with:

"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, government bodies or developers to provide housing by means of public/private partnership agreements or a memorandum of understanding, subject to those lands being acquired:"

b) Deleting in its entirety Section 4.3 that reads:

"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 up to a maximum of \$5,000.00 per **core needs housing** unit in the housing project and a housing agreement with the City will be required."

c) Deleting Section 4.4 that reads:

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

And replacing it with:

"4.4 Monies from the **Reserve Fund**, not including funds derived from capital sources, may also be used to provide grants to housing providers at a maximum level of \$5,000.00 per unit of rental **affordable housing or core needs housing** and a housing agreement with the City will be required.

d) Adding a new Section 4.5 in its appropriate location as follows:

"4.5 Notwithstanding Section 4.4 above, should an owner of affordable rental or core needs housing receive Council approval, upon request, for release from a housing agreement with the City, repayment of any grant money received from the City shall be repaid into the Housing Opportunities Reserve Fund."

5. This bylaw shall be cited for all purposes as "Amendment No. 4 to Housing Opportunities Reserve Fund Bylaw No. 8593".

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