

SUMMARY:

The Housing Opportunities Reserve Fund Bylaw is established under Sections 188 and 189 of the *Community Charter*.

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CITY OF KELOWNA

BYLAW NO. 8593 *REVISED: August 26, 2019*

A Bylaw to Establish a Housing Opportunities Reserve Fund

<p style="text-align: center;">CONSOLIDATED FOR CONVENIENCE TO INCLUDE BYLAW No. 9139, 9473, 9656, 10697, 11287 and 11911</p>
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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:

BL10697 and BL11911 amended the following:

'Affordable Housing' means

- (a) in the case of rental housing means a self-contained building(s) containing five or more Dwelling Units that are intended to be used for non-market rental housing that meets one of the following descriptions:
 - i. Non-market rental housing units where a non-profit housing provider is the applicant;
 - ii. Non-market rental housing units where a long-term operating agreement is in place between a for-profit developer and a non-profit housing provider for a minimum of 10 per cent of the total units within any individual rental housing project. Only the units that are managed by a non-profit are eligible for the grant.
 - iii. Non-market rental housing units where a long-term operating agreement is in place between a for-profit developer and BC Housing."
- (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;

BL9473 added, BL10697 amended and BL11911 deleted the definition for 'Core Needs Housing'.

'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;

BL9473 deleted 'Special Needs Housing' definition in it's entirety.

2.0 ESTABLISHMENT

BL10697 amended the following:

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

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 4.3 below, from the sale of market rate housing developed pursuant to an applicable public/private partnership; or

BL9473 replaced subsection (e):

- (e) as otherwise provided for in either or both of the *Local Government Act* and the *Community Charter*;

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

4.0 USE OF RESERVE MONIES

BL9139, BL9473, BL10697 and BL11911 amended subsection 4.1:

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, 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:

- (a) Within the Core Area, Glenmore Valley Village Centre or the University South Village 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.

BL9139 and 9473 replaced subsection 4.2:

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**.

BL9473 and BL9656 amended subsection 4.3 and BL10697 deleted it in its entirety:

4.3 [deleted]

BL9473, BL9656, BL10697 and BL11287 amended subsection 4.4:

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 \$8,000.00 per three bedroom unit, \$4,000 per two bedroom unit and \$2,000 per one bedroom unit of rental **affordable housing** or **core needs housing** and a housing agreement with the City will be required.

BL10697 added a new subsection 4.5 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.

BL119117 added a new subsection 4.6 as follows:

4.6 Projects receiving housing grants will be required to secure their dwelling units through a 10-year housing agreement with the City of Kelowna. In cases where the project has a long-term operating agreement in place with BC Housing, an agreement with the City of Kelowna will not be required."

Read a first, second and third time by the Municipal Council this 17th day of September, 2001.

Adopted by the Municipal Council of the City of Kelowna this 5th day of November, 2001.

"Walter Gray"

Mayor

"Allison Flack"

Deputy City Clerk