



Staff Report to Council

DATE: Monday, May 6, 2024

DEPARTMENT: Planning

SUBJECT: Attainable Home Ownership Program Policy Update

EXECUTIVE SUMMARY:

On April 15, 2024, Council considered a staff report outlining the status of the Attainable Home Ownership Program as well as several options to amend the associated Policy in order to expand the pool of prospective applicants. Following a discussion, Council directed staff to prepare an amended Policy to implement an increase to the maximum household income threshold, to expand the residency criteria to include applicants that currently live or work in Sooke, Metchosin, Colwood, View Royal or Highlands, and to provide the down payment grant only to those applicants qualifying under the previous criteria (members of the RCMP posted in the West Shore or Armed Forces posted in Victoria, or people that live or work in Langford). Staff have prepared the Policy amendment as specified by Council for their review and approval.

BACKGROUND:

At the Regular Council Meeting held April 15, 2024, Council passed the following resolution with respect to the Attainable Home Ownership Program Policy POL-0166-Plan:

1. *Direct staff to prepare an amendment to Policy POL-0166 -PLAN (Attainable Home Ownership Program Policy) with the following amendments:*
 - a. *Adjust the maximum household income threshold by:*
 - i. *Increasing the current amounts by 3.7%;*
 - b. *Adjust the residency criteria by:*
 - i. *Permitting applicants to qualify if they have lived or worked in Langford or within Sooke, Metchosin, Colwood, View Royal or Highlands for at least the past 6 months;*

- c. *Specify that the down payment grant:*

 - i. *Is only provided to qualified applicants that meet the current residency criteria;*

2. *Direct staff to explore options to adjust the structure of the Attainable Home Ownership Program and prepare a report to outline any viable options for Council's consideration.*

COMMENTARY:

Staff have prepared the attached amendment to Attainable Home Ownership Program Policy POL-0166-Plan in accordance with Council's above-noted resolution.

FINANCIAL IMPLICATIONS:

The City has approximately \$4,400,000 in the affordable housing reserve fund as at December 31, 2023. Staff have allocated sufficient funds in the 2024 Budget to provide down payment grants to qualified buyers of Attainable Units anticipated to be sold this year. Should any Qualified Buyers not be eligible for the down payment grant under the amended Policy, these funds will stay in the affordable housing reserve fund.

LEGAL IMPLICATIONS:

None.

STRATEGIC PLAN INITIATIVES:

1m - Pursue Programs and Partnerships for Affordable Housing.

OPTIONS:

Option 1

THAT Council approve Attainable Home Ownership Program Policy POL-0166-Plan as amended;

OR Option 2

THAT Council take no action at this time with respect to amending Attainable Home Ownership Program Policy POL-0166-Plan.

SUBMITTED BY: Leah Stohmann, RPP, MCIP, Director of Community Planning and Climate Change

Concurrence: Donna Petrie, Senior Manager of Communications & Economic Development

Concurrence: Yari Nielsen, Director of Parks, Recreation and Facilities

Concurrence: Matthew Baldwin, MCIP, RPP, Director of Development Services

Concurrence: Katelyn Balzer, P.Eng., Director of Engineering and Public Works

Concurrence: Michael Dillabaugh, CPA, CA, Director of Finance

Concurrence: Marie Watmough, Deputy Director of Corporate Services

Concurrence: Braden Hutchins, Director of Corporate Services

Concurrence: Darren Kiedyk, Chief Administrative Officer