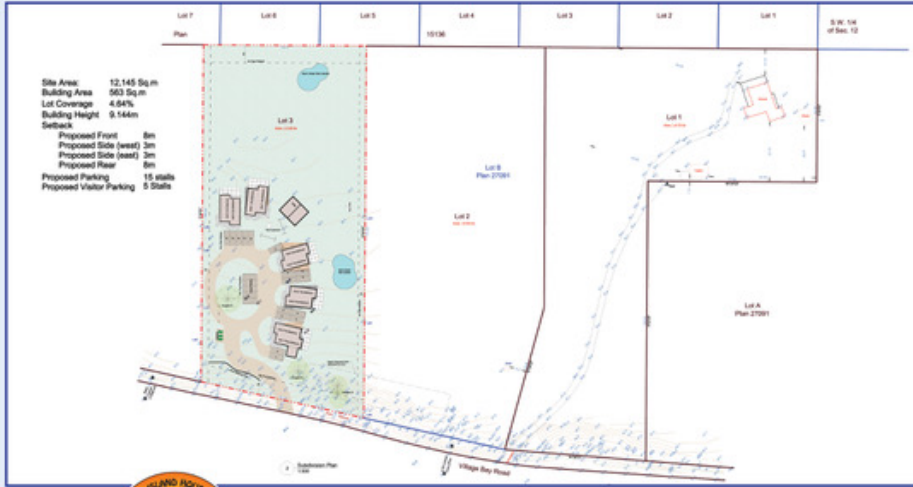


Subdivision Application
Salish Grove • 10 units affordable housing



Mayne Island Housing Society
www.mayneislandhousingsociety.com



OCP and BYLAW Amendment Application
MI-RZ-2020.1 (MIHS)

MIHS Topics

Comments re Staff Report

- Housing agreement
- Restrictions on Lot 2
- Definition of Affordable Housing

If the LTC wishes, a brief discussion on

- Rental Model
- Financial Model for Salish Grove
(from June 6 Community Webinar)

Housing Agreement

- Staff report indicates that the Housing agreement will be with Dr. McHugh.
 - The housing agreement will be passed by resolution prior to rezoning. Therefore, it must be made with the registered owner.
 - This is a unworkable burden on owner
 - He has no ability to undertake the obligations under the Agreement
 - No legal authority to commit on behalf of MIHS
- To be followed up with planners

Options for restricting building on lot 2

- Dr. McHugh agrees to reasonable restrictions to building on Lot 2
- Possible milestones need to be clear, reasonable and practical
- Should not impede the affordable housing development
- Should not prevent wetland restoration

What is Affordable Housing?

- From page 87 of the Staff Report:

“... is problematic given that this housing is only 70% what is considered to be affordable rental housing.”

BC Housing Mixed Rental model is ALL Affordable Housing

“Project proposals must reflect the following mix of rents and incomes within a single building:

- 30% Affordable housing (moderate income)*
- 50% Rent geared to income (housing income limit)*
- 20% Deep subsidy (Deep Subsidy Income Limit)”**

While the level of income varies by unit type,
ALL units are affordable housing

* from BCH Community Housing Fund request for proposal

Mixed Rental Rate Income Levels

	1 bedroom	2 bedroom	3 bedroom
Deep Subsidy (2 units) Example Incomes	\$12,700 and less	\$20,600 and less	\$22,800 and less
Rent Geared to Income (5 units) Expected Income	\$30,000	\$39,200	\$58,875
Housing Income Limit (RGI)	\$44,500	\$59,000	\$78,500
Affordable Market Maximum Eligible Income	\$74,150	\$113,040	\$113,040

Rental Rates by Unit Type

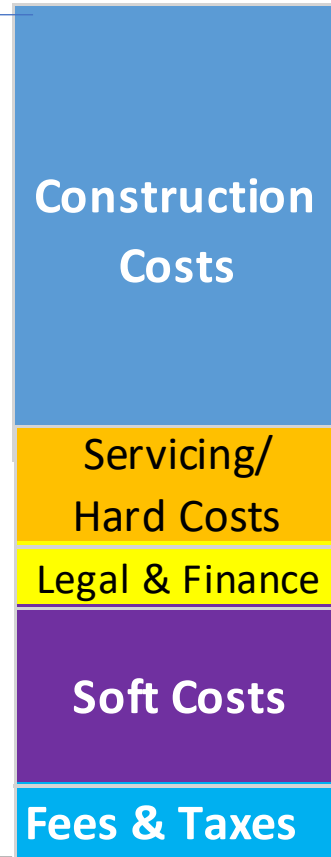
Unit Type	Deep Subsidy \$	Rent Geared to Income RGI* \$	Affordable Market \$
1 bedroom	375	750	1,075
2 bedroom	570	980	1,400
3 bedroom	660	1320	1,800

* RGI - Placeholder value based on 70% of HIL – actual rental amount will be 30% of approved tenant's gross household income

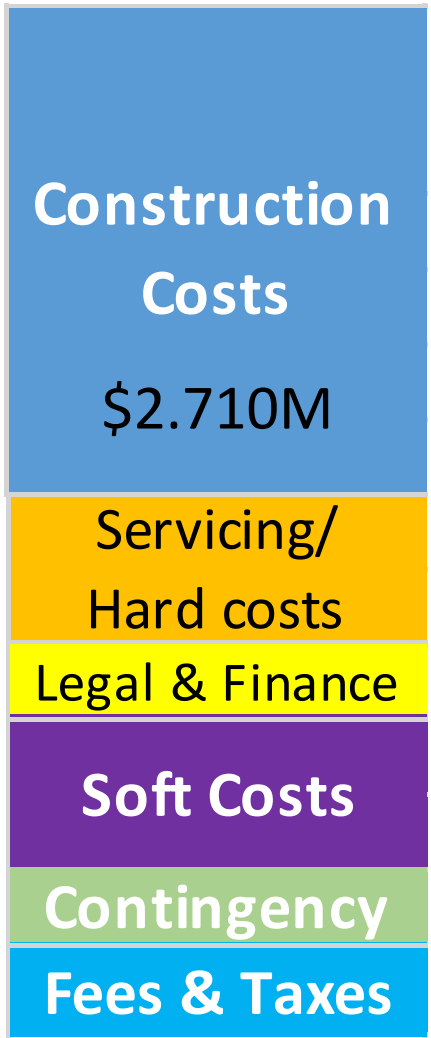
** . From BC Housing, CMHC, other



Conventional
Development
Cost



Non-Profit
Development
Cost



\$3.224M

=



\$3.224M