



# Wiser Projects

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Local Trust Committee  
Islands Trust - Mayne Island Trust Area  
Sent via email

May 6, 2022

## **RE: Affordability and Rental Structure - Mayne Island Housing Society (MA-RZ-2020.1)**

Dear Trustees,

I am writing on behalf of the Mayne Island Housing Society (MIHS) regarding their project and associated rezoning application for 375 Village Bay Road. This letter is to provide an update on the proposed rental/affordability structure; how it relates to the Housing Agreement for their project; and seek direction on next steps for the rezoning application.

MIHS has been seeking a Housing Agreement that provides the society with enough flexibility to remain eligible for a variety of funding options, while still ensuring that a minimum level of affordability is secured. Previous Housing Agreement drafts have been too restrictive and would have been seen as a risk by funders. As a result, MIHS is proposing the following proposal for affordability:

- Units will, on average, be rented at or below 30% of the before-tax income of median-income earners in the SGI electoral area, as reported by Statistics Canada for representative household types.
  - Because median incomes are typically reported on a 5-year cycle through the Census, MIHS proposes an allowance for an annual adjustment to median incomes by the Consumer Price Index (CPI) for any years between Census years. This will ensure that MIHS can maintain a sustainable operation and respond to increases in operational costs as needed.
- Eligibility for affordable units will be tied to Low and Median Income Limits, as determined by BC Housing from time to time. The current Low and Median Income Limits are outlined below:
  - For residential units with less than two (2) bedrooms, a gross household income that does not exceed the median income for couples without children in BC, as determined by BC Housing from time to time. For 2022, this figure is \$77,430 (compared to \$75,730 last year).
  - For residential units with two (2) or more bedrooms, a gross household income that does not exceed the median income for families with children in BC, as determined by BC Housing from time to time. For 2022, this figure is \$120,990 (compared to \$117,080 last year)

MIHS believes that this metric of affordability will:

- Meet or exceed the funding requirements of a range of provincial and federal funders
- Provide MIHS with the flexibility to rent individual units at prices that balance tenants' needs with the financial requirements of the project, while meeting affordability targets



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- Provide a level of affordability and stability to tenants that is needed on Mayne Island
- Align with recommendations in the 2018 SGI Housing Needs Report
- Provide below-market rents

This metric of affordability has also recently been approved for two affordable housing projects on Galiano Island. MIHS has attached a draft housing agreement to this letter, based on a housing agreement for Galiano, now being reviewed by IT staff and legal counsel. The Galiano housing agreement has been adapted to the Mayne Island context. We hope that the information provided today will allow the LTC to provide direction to staff review the proposed housing agreement and schedule first reading of the bylaws for this rezoning as soon as possible.

MIHS believes that this project provides an exciting opportunity to meet several community objectives. It will provide safe, reliable, and affordable rental units to Mayne Island residents who need it and will be developed in an inclusive and sustainable way. A resilient and complete community provides for all its members, and housing is a fundamental component of that. The current housing conditions on Mayne Island make it difficult for many low- and median-income households to thrive, whether it is seniors on a fixed income or young families and the workforce of the island.

The MIHS team hopes that this provides enough information to staff and to the LTC to move forward with a housing agreement that reflects this affordability metric.

Please do not hesitate to reach out if you have any questions.

Thank you,

*Eleni Gibson*

Eleni Gibson  
Project Planner  
Wiser Projects

Cc: MIHS Board  
Narissa Chadwick, Planner, Islands Trust

Attach:  
Draft Housing Agreement