

NOTICE OF MOTION
2019 MARCH 11

Non-Market Housing

WHEREAS there are more than 1000 units of non-market rental housing currently in various stages of development within the City; and

WHEREAS the affordability of rents in these projects will be partially dependent on reducing the cost of construction and the subsequent mortgage;

THEREFORE BE IT RESOLVED that Council request staff to prepare a report on the advisability and feasibility of the City amending the Housing Benefit Policy to include the allocation of a cash contribution of up to \$20,000 per unit of each new non-market housing project. And that staff report their recommendation to the Planning and Development Committee in timely manner, in order to be able to assist current non-profits proponents with planning for their developments; and

BE IT FURTHER RESOLVED that the report includes the estimated impact on the rental rates for units in receipt of a cash contribution.

Copy: City Manager Director Corporate Services Director Planning & Building
