

HOUSING ADVISORY COMMITTEE

On Table
Housing Advisory Committee Meeting
July 13, 2022
Item 6

AFFORDABLE HOUSING FRAMEWORK

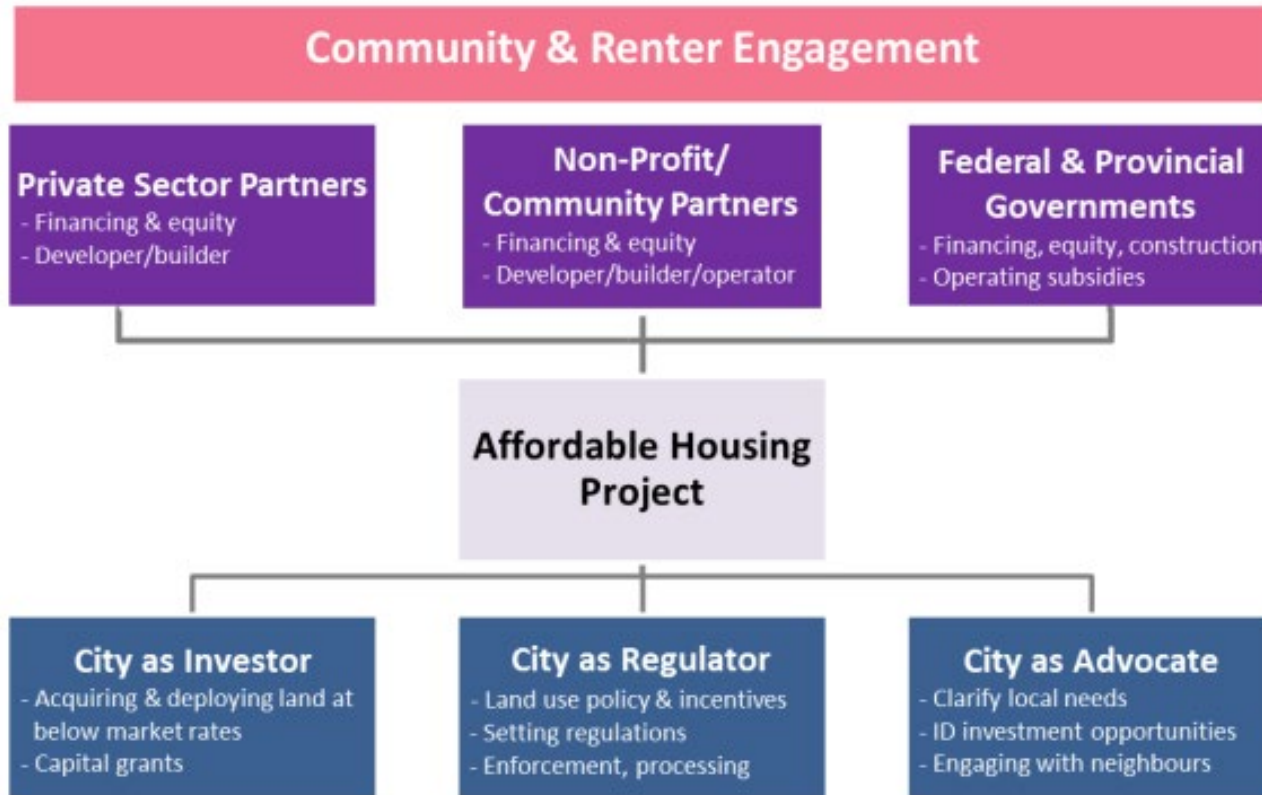
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August 13, 2022

AGENDA

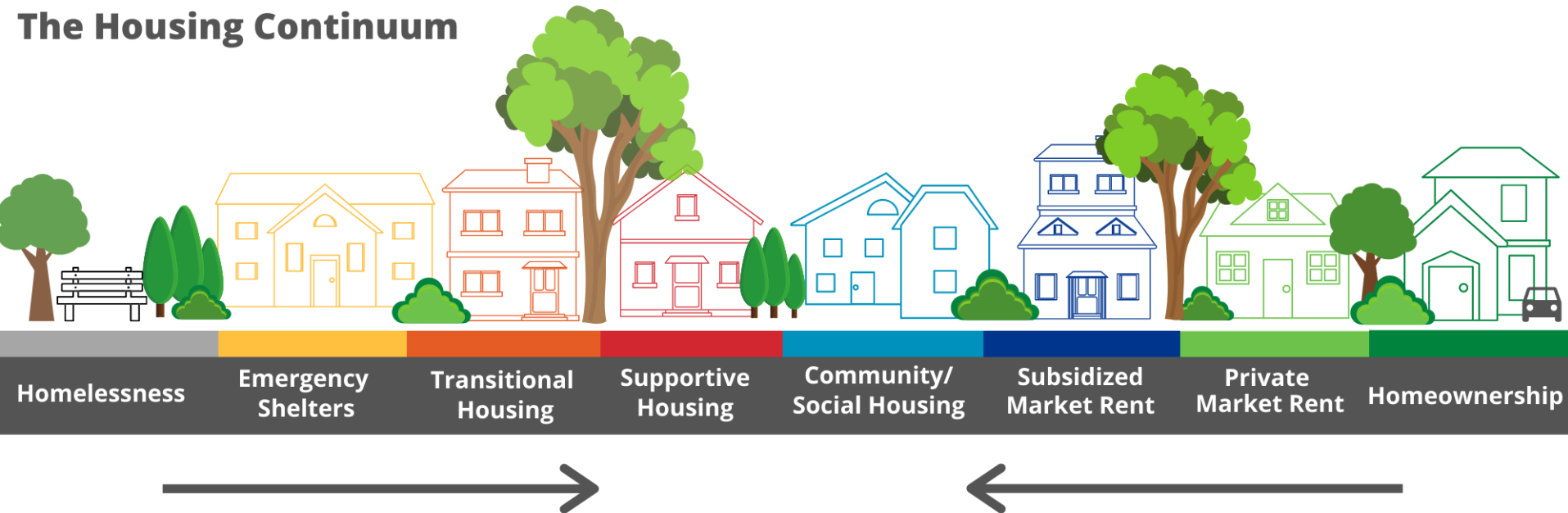
- Legislative Framework
- What is an Affordability Housing Strategy?
- Challenges with Affordable Housing
- Past Strategies – City of White Rock
- Affordability as a Long-term Focus in White Rock
 - Municipal Tools
 - Partnering for Land
 - Financing and Capacity for Organizations and the Community
- Next Step Options

LEGISLATIVE FRAMEWORK



WHAT IS AN AFFORDABILITY HOUSING STRATEGY

The Housing Continuum



Housing is considered
"affordable" when rent
or mortgage, plus utilities,
is no more than **20%**
of a household's
gross income.



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WHAT IS AN AFFORDABILITY HOUSING STRATEGY

Household Income Group	Percent of Median Income	Income Range (2016 Census)
Very Low Income	Less than 50%	Less than \$31,173
Low Income	50% to 80%	\$31,173 to \$49,875
Moderate Income	80% to 120%	\$49,876 to \$74,813
Above Moderate Income	120% to 150%	\$74,814 to \$93,516
High Income	More than 120%	\$93,517 or greater

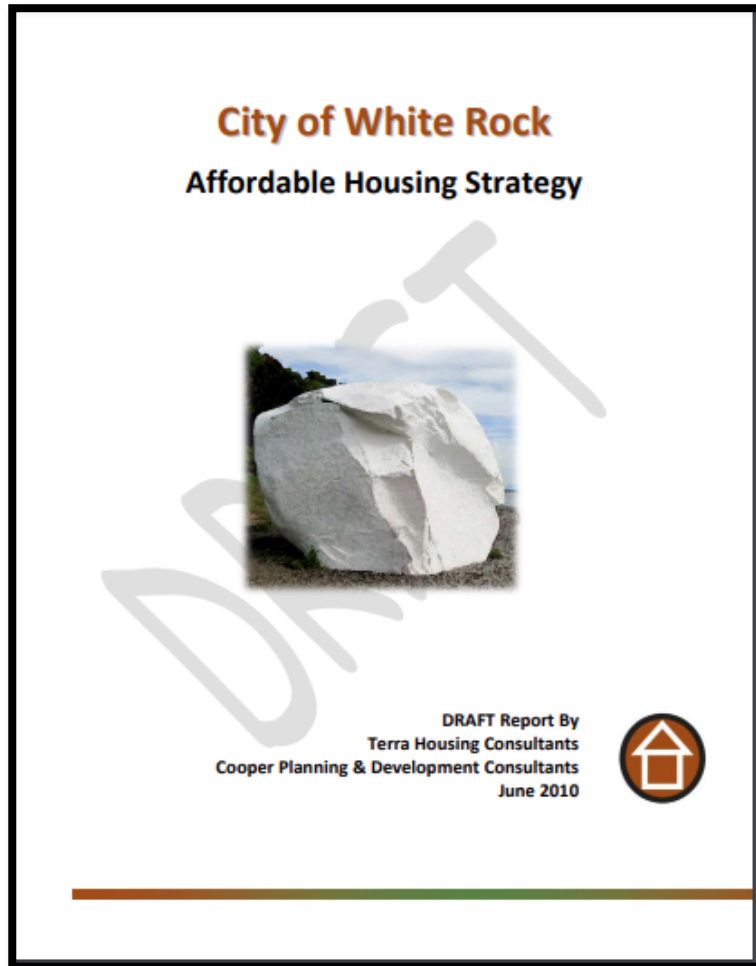


CHALLENGES WITH AFFORDABLE HOUSING

- The most significant affordable housing challenges centre on:
 - The cost of development
 - The little profit associated with those costs
 - The challenge of funding or financing projects



PAST STRATEGIES – CITY OF WHITE ROCK



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AFFORDABILITY AS A LONG-TERM FOCUS

To establish market-based programs for new development that complement existing tools and resources, enabling the city to address housing needs for households in every neighborhood.

AFFORDABILITY AS A LONG-TERM FOCUS

1. *Use the City's regulatory tools to encourage a diverse mix of housing types*
 - a. Inclusionary Zoning and Density Bonus Policy
 - b. Covenant tools
 - c. Contributions Gained from Density Bonusing (CACs)
 - d. Develop Financial Incentives Criteria
2. *Maximize use of City resources and financial tools*
 - a. Reducing costs by streamlining approvals and other incentives
 - b. Housing Fund
 - c. Municipal land and land trusts
 - d. Non-profit owned land
3. *Build capacity with non-profit housing and service providers*
 - a. Housing organization and building capacity
4. *Facilitate and strengthen partnership opportunities*
 - a. Housing Strategy
5. *Increase advocacy, awareness, and education roles*
 - a. Engagement and Communication

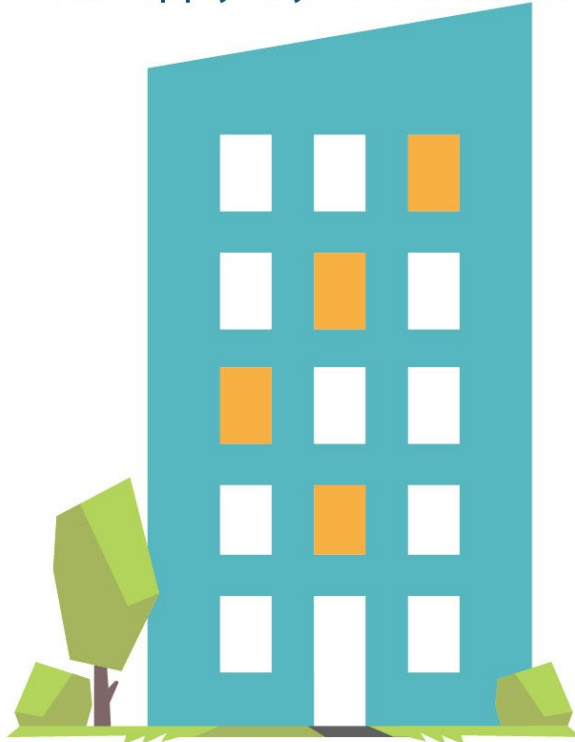
QUESTIONS & COMMENTS



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Inclusionary Housing

Could apply citywide to all new residential development



New housing development



Some units must be affordable



The remaining units are market rate