

DATE OF MEETING JANUARY 21, 2019

AUTHORED BY JOHN HORN, SOCIAL PLANNER

SUBJECT HOUSING AGREEMENT – 548 STEEVES ROAD

OVERVIEW

Purpose of Report

To obtain Council approval for a housing agreement to secure the provision of affordable home ownership opportunities and enhance the potential for rental of strata-titled units within the project at 548 Steeves Road.

Recommendation

That:

1. "Housing Agreement Bylaw 2019 No. 7280" (To authorize a Housing Agreement between the City of Nanaimo and 0948423 BC Ltd. pertaining to 548 Steeves Road) pass first reading;
2. "Housing Agreement Bylaw 2019 No. 7280" pass second reading; and
3. "Housing Agreement Bylaw 2019 No. 7280" pass third reading.

BACKGROUND

0948423 BC Ltd. (the "Owner") seeks to develop 24 strata-titled townhouse units on the lands at 548 Steeves Road (the "Project"). The current zoning on the subject property (R6 – Townhouse Residential) allows for a Floor Area Ratio (FAR) of 0.45, and the applicant is seeking additional density to achieve a FAR of 0.55. The Owner proposes to obtain this additional density by the provision of amenities identified in Tier 1 of Schedule D in City of Nanaimo "Zoning Bylaw 2011 No. 4500" (Category 7: Social and Cultural Sustainability, Amenities D and E). This will be accomplished by the Owner selling two of the townhouse units within the Project at 20% below the appraised value of those units at time of sale, maintaining the original sale price or lower for any future sales of the two units for a period of ten years. As well, any restrictions on the rental of all residential units within the Project would be precluded for a period of ten years.

OPTIONS

A. That:

- 1) "Housing Agreement Bylaw 2019 No. 7280" (To authorize a Housing Agreement between the City of Nanaimo and 0948423 BC Ltd. pertaining to 548 Steeves Road) pass first reading;
- 2) "Housing Agreement Bylaw 2019 No. 7280" pass second reading; and
- 3) "Housing Agreement Bylaw 2019 No. 7280" pass third reading.
 - **Strategic Priorities Implication:** Supports Social and Cultural sustainability.

B. That Council provide alternative direction to Staff.

SUMMARY POINTS

- 0948423 BC Ltd. seeks to develop the lands at 548 Steeves Road into a 24-unit strata-titled townhouse project.
- The Owner seeks to increase the FAR on the subject property by 0.1 via the provision of amenities outlined in Schedule D of “Zoning Bylaw 2011 No. 4500”.
- The Owner will enter into a Housing Agreement with the City of Nanaimo that commits to selling two of the townhouse units at 20% below the appraised value of those units at time of sale and to preclude, for a period of ten years, any restrictions placed on the rental of individual residential units within the Project.

ATTACHMENTS

“Housing Agreement Bylaw 2019 No. 7280”

Submitted by:

Lisa Bhopalsingh
Manager, Community Planning

Concurrence by:

Dale Lindsay
Director, Community Development