

ATTACHMENT C



RCRS Secondary:	GOV-02	Effective Date:	2011-JAN-10
Policy Number:	COU-187	Amendment Date/s:	
Title:	Housing Legacy Reserve – Funding Allocation Criteria	Repeal Date:	
Department:	Finance	Approval Date:	2011-JAN-10

PURPOSE:

To establish a policy for the use of the Housing Legacy Reserve for affordable housing.

DEFINITIONS:

N/A

SCOPE:

The intent of the Housing Legacy Reserve (HLR) is for use as a resource for municipal support to affordable housing initiatives in Nanaimo.

POLICY:

- (a) Municipal support and assistance for affordable housing projects will be directed primarily to the provision of social housing in Nanaimo, and secondarily to non-market housing, as represented on the housing continuum below.

<i>The Housing Continuum</i>							
Emergency Shelters	Low Barrier Housing	Transitional Housing	Supported Housing	Affordable Rental Housing	Assisted Home Ownership	Rental Housing	Home Ownership
<i>Social Housing</i>				<i>Non-Market Housing</i>		<i>Market Housing</i>	

The housing continuum is widely accepted as a model of housing needs and affordability. This model describes both housing need (and affordability) and the degree of government intervention that decreases as one moves from the left to right along the continuum. The continuum distinguishes three broad categories for housing:

- Social Housing, which involves some form of government funding and/or operation, as well as support services to tenants who are homeless, or in transition to housing, with support services (emergency shelters, low barrier, transitional, and supported housing);
- Non-Market Housing, which may be provided by non-profit or private for-profit entities and is either affordable rental for low income individuals or families, or affordable ownership below market rates for low to moderate income households (affordable rental, assisted home ownership); and,
- Market Housing, which is provided by the private sector and includes market rental and home ownership directed toward middle and higher income residents (rental housing, home ownership).

- (b) The following are categories of funding to be applied for the use of reserve:
- Land and building acquisition costs related to affordable housing projects.
 - Project planning costs (including legal, land surveying, subdivision, site investigation, development approvals, engineering design).
 - Project capital costs (including construction of works and services, building components).
 - Financial support (including relief from payment of DCC's) for affordable housing.
- (c) Funds from the HLR for municipal affordable housing projects are a priority and are applied for purposes of the following:
- Land and building acquisition related to affordable housing projects.
 - Project planning costs (including legal, land surveying, subdivision, site investigation, development approvals, engineering design).
 - Project capital costs (including construction of works and services, building components).
- (d) Funds from the HLR for assistance to non-profit organizations may be provided and are applied for purposes of the following:
- Project capital costs (including construction of works and services, building components).
 - Financial support (including relief from payment of DCC's) for affordable housing.

PROCESS:

N/A

RELATED DOCUMENTS:

N/A

REPEAL/AMENDS:

N/A