

AFFORDABLE HOUSING STANDARDS BYLAW

A BYLAW OF THE CITY OF VICTORIA

The purpose of this Bylaw is to establish affordability standards for rental and affordable home ownership housing in order to protect housing security for low to median income residents, and to apply these standards in housing agreements.

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Under its statutory powers, including sections 8(3)(g) and 63(f) of the *Community Charter* and section 483 of the *Local Government Act*, the Council of the Corporation of the City of Victoria in a public meeting assembled enacts the following provisions:

Title

- 1. This Bylaw may be cited as the “AFFORDABLE HOUSING STANDARDS BYLAW”.

Definitions

- 2. In this Bylaw:
 - (a) “CPI” means the all-items Consumer Price Index for Victoria published by Statistics Canada or its successor in function.
 - (b) “below-market homeownership unit” means a dwelling unit available for sale at less than market value pursuant to an arrangement with BC Housing or any other public entity.
 - (c) “income” means the total annual income before tax from all sources for every occupant of the dwelling unit, and includes non-taxable income.

Below-Market Homeownership Units

- 3. Subject to section 6, maximum income limits for below-market homeownership units are those provided in Table 1, for the corresponding type of development and number of bedrooms.

Table 1

Row	Type of Development	Number of Bedrooms in Dwelling Unit	Maximum Income Limit
1	BC Housing Affordable Homeownership Program	Less than 2	\$121,330
2	BC Housing Affordable Homeownership Program	2 or more	\$173,800
3	All other affordable homeownership programs	Less than 2	\$96,000
4	All other affordable homeownership programs	2 or more	\$155,000

Affordable Rental Units

4. Subject to section 6, maximum income limits and maximum rents for affordable rental units are those provided in Table 2, for the corresponding affordability target and type of dwelling unit.

Table 2

Row	Affordability Target	Maximum Income Limit	Maximum rent			
			Studio Dwelling Unit	1 Bedroom Dwelling Unit	2 Bedroom Dwelling Unit	3+ Bedroom Dwelling Unit
1	Very low income	\$19,998	\$375	\$425	\$575	\$700
2	Low income	\$34,999	\$500	\$650	\$850	\$1,000
3	Median income	\$54,999	\$875	\$1,050	\$1,300	\$1,750

5. Notwithstanding section 4, where the affordable rental units are provided in cooperation with BC Housing or the Canada Mortgage and Housing Corporation (CMHC), maximum income limits, if applicable, and maximum rents for affordable rental units are those provided in Table 3 for the corresponding organization and type of dwelling unit, subject to section 6.

Table 3

Row	Organization		Studio or 1 Bedroom Dwelling Unit	2 Bedroom Dwelling Unit	3 Bedroom Dwelling Unit	4+ Bedroom Dwelling Unit
1	BC Housing	Maximum Rent	\$1,187	\$1,525	\$1,975	\$2,112
2	BC Housing	Maximum Income Limit	\$47,500	\$61,000	\$79,000	\$84,500
3	CMHC	Maximum Rent	\$1,223	\$1,223	\$1,223	\$1,223

Adjustments for CPI

6. Commencing in the second calendar year following the year this Bylaw is adopted, the dollar amounts set out in Tables 1, 2, and 3 shall be adjusted annually on January 1 of each year by adding to the dollar amount specified in this Bylaw an amount calculated by multiplying the dollar amount as of the previous January 1 by the annual percentage increase in the CPI for the most recently published twelve-month period.

Effective Date

7. This Bylaw comes into force on adoption.

READ A FIRST TIME the _____ day of _____ 2022

READ A SECOND TIME the _____ day of _____ 2022

READ A THIRD TIME the _____ day of _____ 2022

ADOPTED on the _____ day of _____ 2022

CITY CLERK

MAYOR