

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.

