

## COUNCIL MEMBERS' MOTION

### 2. **Turning the Key: Encouraging Affordable Home Ownership in the City of Vancouver**

Submitted by: Councillor De Genova

#### WHEREAS

1. Vancouver is facing a housing affordability crisis;
2. Council hears from the public on a regular basis related to matters including the need for affordable housing in the City of Vancouver;
3. On June 23, 2015, Council unanimously approved the motion titled "Affordable Home Ownership and Alternative Housing Options." At the April 21, 2016 meeting of Council, staff presented recommendations for an Affordable Home Ownership Pilot Program. This program was also unanimously supported by Council;
4. Since the 2016 Council approval of the Affordable Home Ownership Pilot Program, staff have informed Council that a change of the Vancouver Charter is necessary before the City of Vancouver can move forward with Affordable Home Ownership;
5. The July 2017 Housing Engagement Summary reports summarizes on Page 17 titled "Affordability and Availability of Housing, Cost of Living", reports the first concern to be "lack of opportunities for affordable home ownership affecting future decisions to make Vancouver home.";
6.
  - a) BC Housing's "Housing Hub" Affordable Home Ownership Program (AHOP) supports new affordable home ownership units created in communities with housing need, interim construction financing approved for new projects and AHOP mortgages registered on title. BC Housing states the objective of this program being "to increase the supply and range of affordable home ownership options for eligible households across British Columbia and support the transition to home ownership.
  - b) Despite BC Housing's AHOP program, only a couple of homes have been developed, utilizing the program.
7. Canada Mortgage and Housing Corporation (CMHC) through partnerships partnership under the National Housing Co-investment Fund (NHCF) have also committed to a 3-year partnership (2019-2021). CMHC also offers other programs to aid in affordable home ownership.

#### THEREFORE BE IT RESOLVED

- A. THAT Council direct staff to work with BC Housing to formalize goals for BC Housing's Affordable Home Ownership Program in the City of Vancouver,

including a possible Memorandum of Understanding (MOU) specific to Affordable Homeownership, inline with both the City of Vancouver and province's goals for middle-income housing.

- B. THAT Council direct staff to approach CMHC and inquire of any possible programs that may be available, incentivize affordable home-ownership for middle-income households, over housing options currently offered at market rates.
- C. THAT Council affirm that any opportunities that may come available through partnerships in this resolution, not minimize the commitment or impact the ability of the City of Vancouver to move forward with the creation of much needed shelter-rate and non-market housing.
- D. THAT Council direct staff to identify opportunities, including areas where zoning is appropriate for the Affordable Home Ownership.
- E. THAT Council direct staff to report back to Council as soon as possible, and no later than Q3 2021 with an update including recommendations for policy to move forward with BC Housing's affordable homeownership program, including targets for the number of homes the program will deliver in the City of Vancouver.

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