

# Proposed Amendment to Licence By-law – SRA Vacancy Control

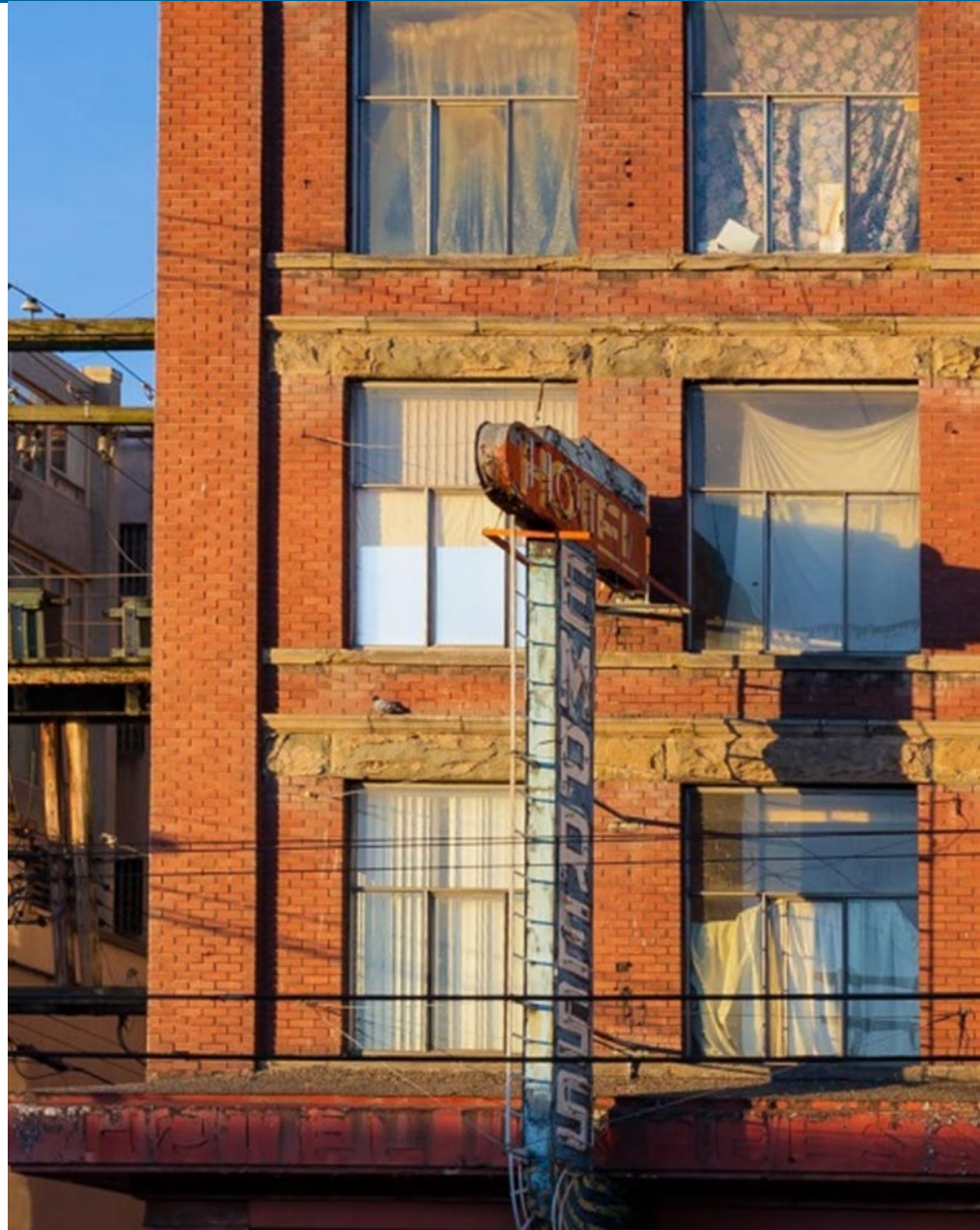
RTS No:17764

March 11, 2025



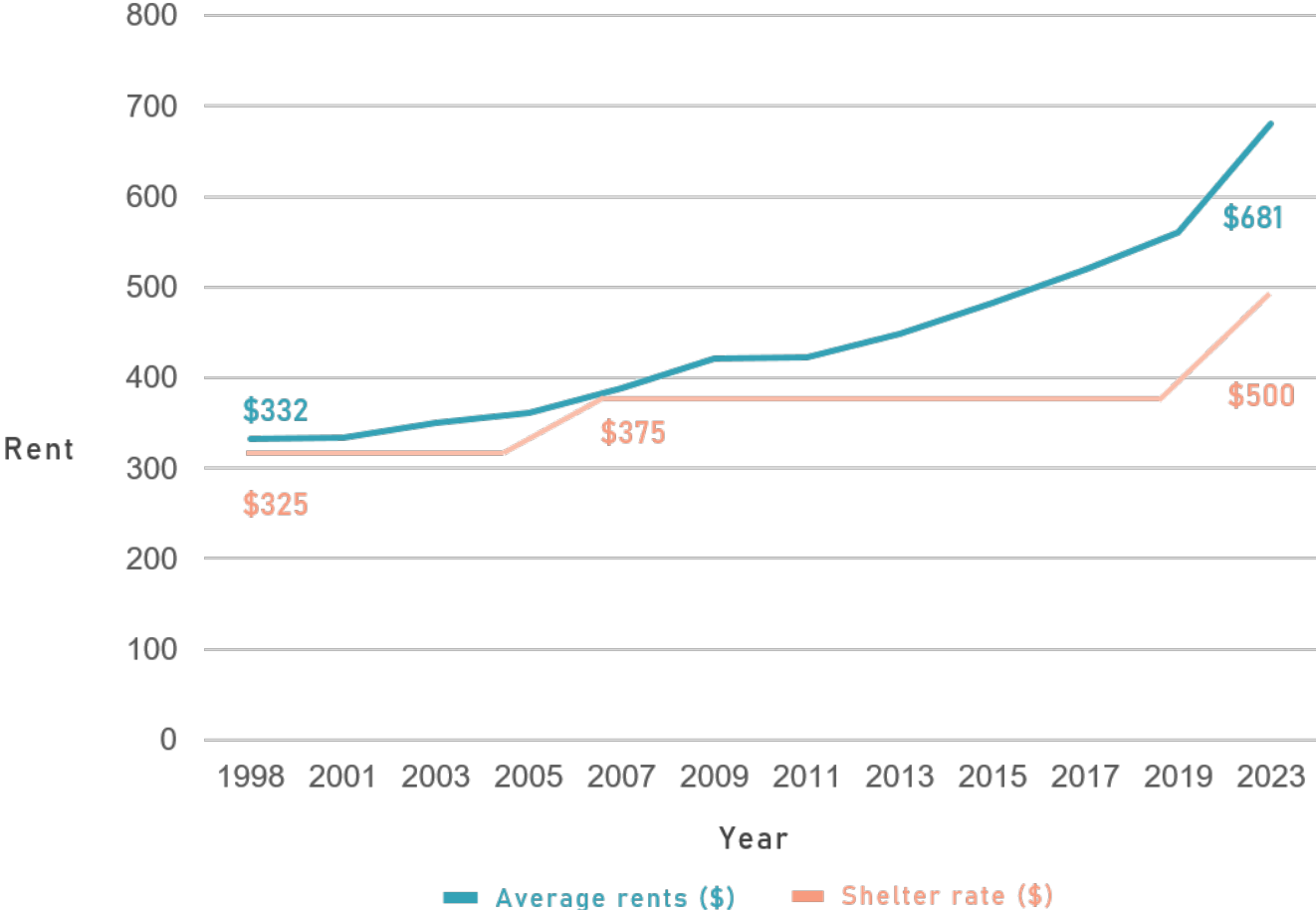
Today: Bring forward a minor amendment to the Licence By-law to reflect the increased shelter component of income assistance rate of \$500 per month.

Staff will continue monitoring to inform a more detailed Council update on vacancy control implementation in Q3 2025



Vacancy control was adopted to slow rapidly rising rents between tenancies in order to protect low-income residents from being displaced into homelessness.

Average Rents in SROs Compared to Shelter Rate



- Originally adopted in 2021, implemented through MEVA in May 2024
- Applies to all non-government-owned SRA-designated properties (~4,000 rooms)
- Tiered approach - allowable rent increases of ~3-8% between tenancies to balance affordability and building investment
- Allowance for additional rent increases to recoup capital investments



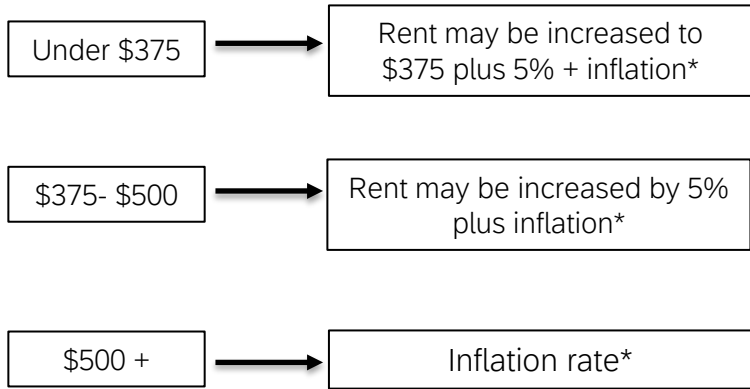
- Rent Rolls collected July 31, 2024, and Jan 31, 2025
  - 95% of buildings provided rent roll
  - Rents range from \$183 - \$2,750/room
  - ~1,200 (33%) rooms renting < \$500



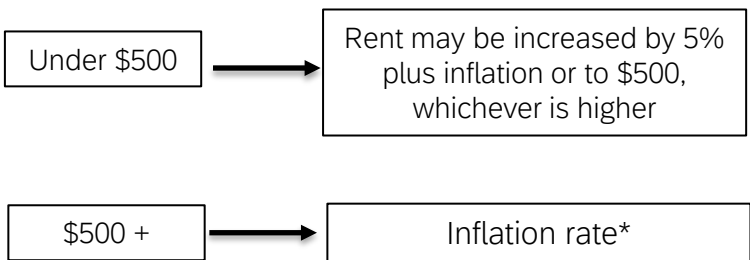
- Shelter component of Income Assistance has increased from \$375 to \$500
- Vacancy Control's tiered approach aligned with previous income assistance rate (\$375)
- Recommend By-law amendments to remove rent restrictions for rooms renting under \$500
- Amending By-law will allow private and non-profit owners to maximize rent collected under the policy (~1,200 rooms)



## Current Approach



## Proposed Approach



# Next Steps

Proposed amendment to Vacancy Control By-laws

Report back on Vacancy Control



On Going Monitoring & Assessment

*Potential Amendments/ Mitigations*

SRA Upgrade Grants, SRO-C tenant initiatives

Concurrent Initiatives: SRO Investment Strategy, Uplifting DTES, Granville St Plan



Thank you

