

COMMUNITY HOUSING PROGRAM OPTIONS TO PROVIDING THE REQUIRED AFFORDABLE HOUSING UNITS

OPTION TYPE	COST	REQUIREMENTS
Provide the units on site	Difference between developer's cost/market rents and pre-determined, city required sales/rental price	Meet agreed upon requirements as outlined in the Annexation Agreement
Payment in lieu (PIL)	<ul style="list-style-type: none"> ▪ \$111,692 per single family detached (for sale) unit ▪ \$75,528 per townhouse/condo rental unit ▪ \$61,592 per apartment 	Receive prior permission to use the PIL option for some or all of the required units. City staff calculates the total amount due which is then paid as a portion of each building permit requested and issued for the development.
<p>Provide units off-site</p> <ul style="list-style-type: none"> ▪ Same developer/different property ▪ Existing units ▪ Partner with Non-profit or another developer 	<p>Difference in developer's costs between properties and pre-determined, city required sales/ rental price</p> <p>Difference in purchase price and pre-determined, city required sales/rental price</p> <p>Negotiated subsidy to other developer or non-profit to provide the required units</p>	<p>Request and receive prior permission from City Council. Some things that will be considered include the location of the off-site development compared to the existing one (should be within the same quadrant), the type of unit being provided must be of the same type as the required one or must be an acceptable trade-off (i.e. attached owner units for detached owner units at a >1 to 1 ratio, different bedroom mix, lower income affordability, etc.)</p> <p>For existing units, all of the above plus current sales price or rental cost will be examined to determine affordability (the existing unit should be priced at more than the determined affordable price), to ensure that an already affordable unit is not being taken off the open market unless permanent affordability is being provided, and the impact of the removal of the unit from the open market.</p> <p>For partnerships, the amount of subsidy being provided and the type of unit, income reached and period of affordability will be considered also.</p>