

COMMITTEE AGENDA



Consolidated as of April 29, 2016

TO **Governance Committee**

DATE Tuesday, May 3, 2016

LOCATION Council Chambers, Guelph City Hall, 1 Carden Street

TIME **3:30 p.m.**

DISCLOSURE OF PECUNIARY INTEREST AND GENERAL NATURE THEREOF

CONFIRMATION OF MINUTES – March 23, April 7 and April 18, 2016 open meeting minutes

PRESENTATIONS (Items with no accompanying report)

None

CONSENT AGENDA

The following resolutions have been prepared to facilitate the Committee's consideration of the various matters and are suggested for consideration. If the Committee wishes to address a specific report in isolation of the Consent Agenda, please identify the item. The item will be extracted and dealt with separately. The balance of the Governance Committee Consent Agenda will be approved in one resolution.

ITEM	CITY PRESENTATION	DELEGATIONS	TO BE EXTRACTED
GOV-2016.5 Project Charter to Update the City's Affordable Housing Reserve Policy	Barbara Swartzentruber, Executive Director Intergovernmental Relations, Policy and Open Government Cathy Kennedy, Policy Advisor, Intergovernmental Affairs and Planning		✓

Resolution to adopt the balance of the Governance Committee Consent Agenda.

ITEMS EXTRACTED FROM CONSENT AGENDA

Once extracted items are identified, they will be dealt with in the following order:

- 1) delegations (may include presentations)
- 2) staff presentations only
- 3) all others.

STAFF UPDATES AND ANNOUNCEMENTS

ADJOURNMENT

NEXT MEETING – July 5, 2016

Affordable Housing Reserve Policy

Governance Committee
May 3, 2016

1

Why are we here?

- Provide update on the City's Affordable Housing Reserve (AHR) policy
- Seek approval of the project charter
 - Including scope and key principles

2

What is the AHR?

- Established in 2002, the Affordable Housing Reserve (AHR) is intended to:
 - Fund the City’s share of capital costs for affordable housing projects in partnership with Wellington County; and
 - Offer incentives to encourage affordable housing projects

3

How has the AHR been funded?

- Through:
 - Transfers from year-end surpluses of the County-managed Social Housing operations budget; and
 - One time transfers from the City’s operating revenue
- There’s no consistent funding source or amount

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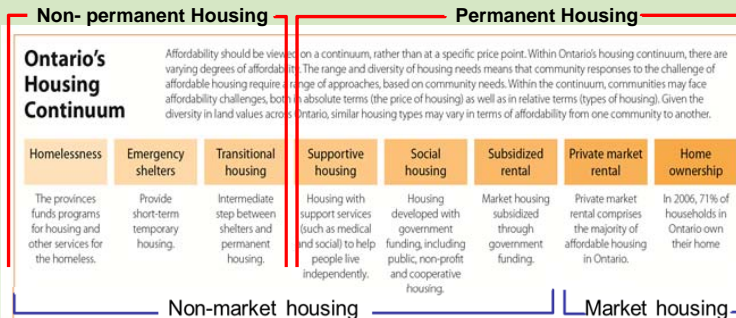
Why Update the Policy?

- Staff and Council recognize the need for a more comprehensive AHR policy and sustainable funding model
- The City is in the process of developing an Affordable Housing Strategy (AHS)
- The AHR is intended to support the goals of the AHS and respond to the key issues of housing affordability
- The reserve policy will be broader than the strategy
 - The policy will be applicable to the creation of market and non-market affordable housing opportunities

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Where does the AHR fit on the housing continuum?

Key principle: AHR will focus on the creation of new, permanent housing



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What are our early assumptions?

- Council wants and supports an AHR
- The AHR will have an impactful influence on the creation of affordable housing
- Meaningful incentives are required
- The AHR must maintain a healthy financial balance

7

What is the vision for the new policy?

- It is intended that the policy will define:
 - What is funded
 - Who is funded
 - How much funding is provided
 - How funding is requested/accessed
 - How the reserve is funded

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Key components of the Project Charter

- The work to develop the policy will:
 - Be guided by the issues identified and directions proposed in the City’s AHS work;
 - Be designed so that the financial incentives provided will be impactful;
 - Be based on latitudes and limitations of governing legislations (e.g. Planning Act, Municipal Act, etc.);
 - Complement strategies and plans developed by Wellington County as the Service Manager for social and affordable housing, including the HHP.

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What are the next steps?

- Over the next several months, staff will:
 - Conduct research and an environmental scan of other municipalities
 - Work with a consultant to perform pro forma modelling to calculate the “tipping point” at which an investment/financial incentive will impact the affordability of new housing
 - Consult with expert stakeholders
- Timelines:
 - June 2016 AHS: Draft Directions Assessment
 - October 2016 Final AHS
 - November 2016 AHR Policy

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