



CHAPTER:	PLANNING & DEVELOPMENT SERVICES		
SECTION:	BUILDING		
SUBJECT:	AFFORDABLE HOUSING OPPORTUNITIES RESERVE FUND		
APPROVED BY:	COUNCIL		
EFFECTIVE DATE:	2010 09 20	REVISION DATE:	

PURPOSE:

The Affordable Housing Opportunities Reserve Fund (“Opportunities Fund”) is to provide assistance for developing affordable ownership, market and non-market housing projects in Abbotsford.

AUTHORITY:

Council

POLICY:

1. The mandate of the Opportunities Fund is to address homelessness and affordable housing related issues in Abbotsford by:
 - (a) raising monies and investing them wisely;
 - (b) providing a mechanism for business and community members to make charitable donations;
 - (c) leveraging private, senior government and other monies;
 - (d) facilitating collaborative partnerships;
 - (e) distributing funds to projects and programs that assist or enable individuals to exit or avoid homelessness; and
 - (f) developing affordable housing demonstration projects.

2. The objective of the Opportunities Fund is to provide assistance for developing affordable market and non-market housing projects. Financing assistance will be given as a combination of repayable and forgivable loans for development (capital).

3. Sources of Opportunities Fund Monies

Money may be:

 - (a) raised from property taxes;
 - (b) donated to the City for the purpose of the Opportunities Fund; or
 - (c) generated through density bonusing, strata conversion and other development related processes.

4. Use of Opportunities Fund Monies

- .1 Monies in the Opportunities Fund, including any interest earned, shall be used to acquire lands which are to be leased from or sold by the City to non-profit groups or developers to provide housing by means of public/private partnership agreements, subject to those lands being acquired within the Urban Development Boundary, as defined in the Official Community Plan.
- .2 Any land, or a portion thereof, acquired with the Opportunities Fund shall be used, pursuant to the public/private partnership agreements noted in Subsection 4.1, for the development of core needs housing or affordable housing (whether for purchase or rent), as defined herein. The remainder, if any, of any land acquired with the Opportunities Fund may be used for housing to be sold at market rates, and the City shall receive a percentage, to be determined by the applicable public/private partnership agreement, of the equity from the sale of that housing, which shall be returned to the Opportunities Fund.
- .3 Monies from the Opportunities Fund may also be used to provide grants to non-profit groups providing Core Needs Housing where other government funding has been secured. Grants will be up to a maximum of \$5,000.00 per Core Needs Housing unit in the housing project and a housing agreement with the City will be required.
- .4 Monies from the Opportunities Fund may also be used to provide grants to non-profit groups providing Affordable Housing up to a maximum level of \$2,500.00 per unit of Affordable Housing and a housing agreement with the City will be required.
- .5 Capital distribution for physical (capital) investment can occur only within Abbotsford.

5. Eligibility

In order to qualify for funds:

- (a) the distributed funds must clearly benefit Abbotsford's housing at-risk population;
- (b) the project must demonstrate financial viability;
- (c) the project must have received all development approvals;
- (d) capital distribution must not represent 100% of the funding for any project; and
- (e) the project should promote sustainable development practices.

6. Application for Financial Assistance

- .1 Organizations must submit their application for financial assistance in written form to the Technical Advisory Committee ("TAC").
- .2 TAC will review applications for completeness and relevance to the Opportunities Fund's granting criteria.
- .3 Upon completion of the review, TAC will recommend successful applicants to Mayor and Council for consideration.

7. Technical Advisory Committee

- .1 Members may recommend changes to granting policies, for consideration by Mayor and Council of the City of Abbotsford.
- .2 TAC is under no obligation to spend all available funding in any given year if projects do not meet the granting criteria or require less money than is available.
- .3 Capital distribution will generally occur on the basis of application. However, TAC may also solicit applications.
- .4 TAC may seek specialist advice to ensure that grant requests are valid from a scientific, industry, or social perspective.
- .5 TAC shall annually submit a status report to Council, to inform Council and the general public of the Opportunities Fund activities.

