

Affordable and Diverse Housing Options for Bowen Island

Next Steps, including Bowen Island Housing Corporation

Affordable Housing Working Group
BIM Council 2012 February 27

Bowen Island Vision

A population diverse in income, age and lifestyles

Varied and affordable housing options

Objectives 148-150

- To remain a diverse community that is a welcoming home to residents of varying incomes, lifestyles and ages.*
- To provide for a range of housing types and tenures on Bowen Island within the overall context of the spirit and intent of this OCP.*
- To generate affordable housing, implement Bowen Island Municipality Housing Policy #08-03*

OCP Bylaw No. 282, 2010

Housing Corporation Model

- *Other communities*
- *Bowen Island*

BIHC Benefits for Bowen

- *Accountable*
- *Skills-based directors*
- *Create partnerships*
- *Advise Council*
- *Continuity of service*
- *Hub of community network of knowledge and expertise*
- *Financial authority, subject to Council*
- *Limit BIM's liability*
- *Administration of affordable housing*
- *Municipally-endorsed champion for affordable housing*

BIHC Initial Tasks

- *Complete incorporation of the BIHC*
 - *Council to approve application and articles of incorporation*
- *Develop work plan and budget*
 - *Council to approve work plan and budget*
- *Establish Housing Reserve Fund*
 - *Council to approve*
- *Initiate strategy for affordable housing on Community Lands*
 - *Council to approve direction*
- *Assume responsibility for administration of covenants and waitlist relating to AH Policy #08-03*
 - *Council to approve plan and budget*

BIHC Funding Model

- *BIM Funding*

- *Allocation of \$7,000 annually in municipal 5-year financial plan (subject to approval of work plan and budget)*

- *Cost Recovery on Affordable Housing Projects*

- *Fee applied to development cost*

- *External sources*

- *Housing Reserve Fund*

Taking responsibility for our housing outcomes:

Next steps

- *Bowen Island Housing Corporation*
 - *Founding Directors*
 - *Funding allocation*
- *Affordable Housing Identified in BIM Strategic Plan*