



# The Corporation of the District of Central Saanich

## REGULAR COUNCIL REPORT

For the Regular Council meeting on Monday, September 9, 2024

Re: 2515 Hackett Cr – Housing Agreement Bylaw (Rental Housing)

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### **RECOMMENDATION(S):**

1. *That Housing Agreement Bylaw No. 2208, 2024 (2515 Hackett Cr.) be introduced and given First Reading.*
2. *That Housing Agreement Bylaw No. 2208, 2024 (2515 Hackett Cr.) be given Second and Third Reading.*

### **PURPOSE:**

This report introduces a housing agreement bylaw to secure 235 units of rental housing in perpetuity at 2515 Hackett Crescent, including eight units as affordable housing for a period of ten (10) years.

### **BACKGROUND:**

On February 14<sup>th</sup>, 2022, Council passed a motion with respect to a development permit application for two rental apartment buildings with 236 units that a covenant be registered to secure that all units constructed on site be rental units. The covenant was registered prior to issuance of the development permit. In addition, a phased development agreement on title required eight affordable housing units to be provided for a period of 10 years.

The two buildings are now nearing completion, and the owner wishes to satisfy all conditions required prior to occupancy.

### **DISCUSSION:**

The draft housing agreement (Appendix B) attached to the housing agreement bylaw (Appendix A) would secure that all (235\*) apartment units be rental units in perpetuity and that eight of those units be provided as affordable housing units for a period of 10 years. The rental rates for the eight units would be set at eighty (80%) percent of the average monthly rent for a dwelling of comparable size and location as set out in the Canada Mortgage and Housing Corporation (CMHC) Housing Market Outlook for Greater Victoria. For 2023 this is shown in the table below, as well as the 'affordable rent' based on 80% of the average monthly rent.

\*Staff note that since approval of the development permit, one proposed housing unit has been converted to additional amenity space.

Table 1: CMHC Average Rent for 2023 and Resulting ‘Affordable Rent’

	<b>Private Apartment Average Rents (\$) (CMHC)</b>	<b>Affordable Rent (\$) (80% of CMHC rate)</b>
<b>Bachelor</b>	1,222	978
<b>1 Bedroom</b>	1,427	1,142
<b>2 Bedroom</b>	1,839	1,471
<b>3 Bedroom +</b>	2,089	1,671

The housing agreement is in accordance with the covenant and phased development agreement registered on title, as required by Council. With adoption of the housing agreement bylaw and subsequent registration, a condition of occupancy would be fulfilled. Staff are working with the owner to complete other conditions to facilitate issuance of an occupancy permit later this year.

**IMPLICATIONS:**

**Housing Targets**

Once an occupancy permit has been issued, staff would be in a position to count the 235 completed rental housing units toward the total number of housing units required by the Province to achieve the Housing Target set for the District (588 units).

**CONCLUSION:**

The development at 2515 Hackett Crescent is nearing completion and the owner wishes to satisfy conditions required prior to occupancy. As required by a covenant and phased development agreement, the housing agreement would secure 235 rental housing units, including eight units of affordable housing, and would satisfy Council’s condition of approval of the development permit.

Respectfully submitted by:	Ivo van der Kamp, A/Manager of Development Services
Concurrence by:	Jarret Matanowitsch, Director of Planning and Building Services
Concurrence by:	Christine Culham, Chief Administrative Officer

**ATTACHMENTS:**

Appendix A: Draft Housing Agreement Bylaw No. 2208

Appendix B: Schedule “A” to Housing Agreement Bylaw No. 2208