

Town of Riverview

COUNCIL REPORT FORM



Presented to: Mayor & Council

Department: Economic Development

Date: May 13, 2024

Subject: Council Report - Housing Accelerator Fund - 09.05.2024.docx

BACKGROUND

The Town of Riverview is working with the Canada Mortgage and Housing Corporation (CMHC) on an Action Plan as part of a Housing Accelerator Fund application. The Housing Accelerator Fund (HAF) is a federal program administered by CMHC that provides funding to local authorities, such as the Town of Riverview, to incentivize and support initiatives that will accelerate the development of housing.

To apply for the grant, the Town developed an Action Plan to increase housing supply and meet growth targets identified by CMHC. Growth is measured by the number of new dwelling units created, with funding provided for completing the action plan initiatives, complying with the program's requirements, and meeting set growth targets.

To be eligible for this funding, the Town's Administration is moving forward quickly with our actions, including delivering grant programs for in-law and garden suites, affordable and barrier free units, evaluating revisions to zoning provisions to allow higher density development, reviewing approval processes, activating an affordable housing strategy, delivering a community economic development strategy, and revising parking requirements.

CONSIDERATIONS

Financial:

- Funding for the HAF is contingent upon completing the action plan, complying with the program's requirements, and meeting growth targets.
- As requested by CMHC, information regarding the amount of funding and the housing targets must not be made public until a funding announcement is undertaken by the federal government.

Stakeholders:

- Town Council; in advocating on behalf of the community's housing needs.
- Town Administration; in carrying out the Action Plan initiatives.
- Development Community; in taking into consideration residents' housing needs.

- Resident Base; in receiving the benefits of future housing development initiatives engendering increases in the local housing stock.

Strategic Plan:

Under the “Safe and Inclusive” pillar; the following objectives would be supported through this initiative:

- Trust is present in the community and all residents enjoy a good quality of life and sense of belonging.

Under the “Thriving Community” pillar, the following objectives would be supported through this initiative:

- Riverview is a desirable place to live, shop, visit and play.

Under the “Active and Engaged Community” pillar, the following objectives would be supported through this initiative:

- Healthy community
- Engaged community

Interdepartmental Consultation:

Internal departmental consultations have been ongoing throughout the application and collaboration process with CMHC, considering input and ideas from top leadership, urban planning, and economic development representatives.

Communication Plan:

Further communication of initiatives will become available as they are rolled out. The Town’s Communications Department will be engaged in this exercise.

RECOMMENDATION FROM STAFF

Council approves the Town of Riverview to move forward with an agreement with Canada Mortgage and Housing Corporation for the Housing Accelerator Fund program.

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