

## MEMORANDUM

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**TO:** Mayor's Taskforce on Building More Homes Advisory Committee

**FROM:** Summer Stevenson, Project Manager – Housing Accelerator

**DATE:** April 17, 2025

**RE:** **Amended Policy 02-06-01 – Affordable Rental Housing Funding Program**

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The Affordable Rental Housing Funding Program (ARHFP), Policy 02-06-01, guides the allocation of available funding, providing financial support to Not-for-Profit organizations that create affordable housing in the City for low- to moderate-income households.

The ARHFP supports the City of Thunder Bay's revised Housing Supply Growth Target of 1,755 net new units, specifically the Affordable Sub-target that requires 20.61% of the Housing Supply Growth Target units be affordable (362 units).

On June 16, 2025, Administration is recommending that City Council adopt the amended Policy 02-06-01 which includes:

1. Housekeeping adjustments to the definition of an "Affordable Unit" to provide greater flexibility and variety of housing types. The revised definition uses regional renter household income percentiles as the benchmark for affordability, as opposed to Canada Mortgage and Housing Corporation's (CMHC) regional Average Market Rent (AMR).
2. Housekeeping adjustments to the definition of "Market Unit" to remove AMR and allow for greater flexibility.
3. Revisions to Section 9.0, 9.1 Preferred Evaluation Criteria – Magnitude and depth of affordability, to remove AMR and include core housing need.

The amended Policy 02-06-01 supports the community's affordable housing deficit, the Housing Accelerator Fund Approved Action Plan, and the City's housing targets.

As such, the following motion is presented for the Committee's consideration:

WITH RESPECT to the Memorandum from Project Manager Summer Stevenson dated April 17, 2025, the Mayor's Taskforce on Building More Homes Advisory Committee recommended that City Council approve the amended Affordable Rental Housing Funding Program (Policy 02-06-01).