



Langley Lions Housing Society

Comparison for Affordability Rent Levels

	# tenants	Rent
74% of the Existing (Including old Birch)	431 (68)	2019 Maximum Rent (or 33% of income, whichever is lower) \$900
26% of the Existing	153	Varies For Fir, 30% of income; For Evergreen, 70% of income
New Birch		
BCH CHF		
Deep	20	\$375 2019 Rent
RGI	51	\$901 2019 Rent
Affordable	30	\$1,046 2018 CMHC Average Rent Rate for Langley

There are 7 buildings on the property addressed, 5464 203 Street. The current rent levels are as the following:

Majority of LLHS buildings on the Property

- Birch, Alder, Cedar, Dogwood and Elm, total of 431 out of 584 units (74%), no longer has an operating agreement with BC Housing. The current rent on the door is \$900/unit for the one-bedrooms, with tenants paying the lower of \$900 or 33% of their monthly income. Annual increases follow Residential Tenancy Act guidelines, currently 2.5%.
- Tenants are seniors (age of 55 or above) and/or persons with disability.

Fir and Evergreen Timber

- Fir and Evergreen Timber, total of 153 out of 584 units (26%), currently have operating agreement. Maximum annual incomes are currently about \$58,000 per unit.
- For Fir, the rent level is based on 30% of their income; for Evergreen Timber, the rent level is based on 70% of their income as these are assisted living units (including rent and care services monthly)
- Tenants are seniors (age of 55 or above) and/or persons with disability.

According to BC Housing Community Housing Fund:

New Birch

Following BC Housing's Community Housing Fund programming:

- **Deep subsidy** – 20% of units – Rent \$375/mo subsidized by BC Housing. Tenants on income assistance or for whom 30% of income is less than \$375/mo – includes seniors whose only income is Old Age Security and Guaranteed Income Supplement.
- **RGI (Rent Geared to Income)** – 50% of units – Tenants pay 30% of income as rent. Maximum annual incomes are based on HILS (Housing Income Limits), currently \$51,500 for 1-bedroom units. Average income estimated to be 70% of HILS, leading to average rent of \$901. The actual rent level will be set before the occupancy according to the above standard set forwarded by BC Housing.



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- **Moderate Income – Affordable Market Rents** – 30% of units – Tenants pay 30% of income as rent. Maximum income established by BC Housing at \$71,200 annually, as of 2018. The rent level must be maintained at no less than CMHC Average market Rent. Based on CMHC Average Market Rent, the rent would be \$1,046 in 2018. The actual rent level will be set before the occupancy according to the above standard set forwarded by BC Housing.

With BC Housing's Community Housing Fund program, more units from the new Birch will enjoy deep and RGI subsidies than then the old Birch (71 versus 68 units). In addition, the new Birch building will provide additional 30 units to house more seniors and persons with disabilities of moderate income within the community. Future LLHS rent levels will depend upon government or other funding availability. The intention will always be to uphold the Society's purpose and mission as has been over the past 40+ years.