

Okotoks Affordable Housing Task Force

Defining and Creating Housing Affordability in Okotoks

A definition to inform our work:

The Town of Okotoks has a housing affordability issue. Ensuring the availability of housing for all those working and living in the Town of Okotoks is essential if we strive to manage community growth, foster economic vitality, and strengthen the health of the community. An inclusive and sustainable community will possess the capability for all citizens to *choose* from a variety of quality housing options as their life circumstances evolve.

The strength of a town and its business community is directly connected to the happiness and contentment of its people. Personal security in the form of a roof over one's head is a fundamental human right, and this requires that housing be affordable and attainable. A town with affordable housing will enjoy flexible application of town policy, inventive partnerships, and full community embracement of non-market housing options that fill a transitional housing role for those needing to transition toward rental or ownership of market housing. The achievement of housing affordability for all will require open minds and the ethical behaviors of all community members.

Affordable housing speaks to residency of housing provided by the private, public and not-for-profit sectors as well as all forms of housing tenure. Where an individual or family is unable to meet commonly accepted criteria for affordable living there is a need for transitional rental/ownership programs, mechanisms, and/or housing units to allow for people to transition themselves into market housing.

Appraising Housing Affordability*:

- a) in the case of ownership housing the least expensive of:
 - i) housing for which the purchase price results in annual accommodation costs which do not exceed 30 percent of gross annual household income; or
 - ii) housing for which the purchase price is at least 10 percent below the average purchase price of a resale similar unit in Okotoks;
- b) in the case of rental housing, the least expensive of:
 - i) a unit for which the rent does not exceed 30 percent of gross annual household income; or
 - ii) a unit for which the rent is at least 10 percent below the average market rent of a similar unit in Okotoks.

** An evaluation of CMHC resources, definitions, as well as the existing criteria of major Canadian municipalities was undertaken in setting this criteria*

Establishing meaningful and long lasting affordable housing system in Okotoks will require very intentional and consistent efforts in order to ensure the needs of existing and future renters and homeowners are well understood and accounted for.

Okotoks Affordable Housing Task Force

A public awareness message:

The Town of Okotoks has a housing affordability issue. Not all people living in Okotoks can afford a home; whether they choose to rent or buy. The Okotoks Affordable Housing Task Force believes housing is essential to one's sense of dignity, safety, inclusion and ability to contribute to the fabric of our neighborhoods and societies. Housing is a human right.

Housing affordability speaks to market housing available for purchase or rent. Affordable housing is more commonly associated with transition programs and or dwellings for those in need of financial assistance in order to have a stable roof over their head. Whether that individuals looks to rent or buy they cannot do so in the open market.

Okotoks housing supply lacks in both cases, and the Task Force will establish meaningful and long lasting affordable housing and housing affordability solutions for Councils consideration.