Page 1 of 4	**Low-End Market Rental Parking, Tenant Asset and Income Exceedance Policy**	**Policy 5475**
	Adopted by Council: July 28, 2025	

POLICY 5475:

PURPOSE:

The purpose of this policy is to:

a) Maintain the integrity of the Low-End Market Rental (LEMR) Program;
b) Provide transparency of decision-making;
c) Increase accountability;
d) Ensure LEMR homes continue to be occupied by low to middle-income households; and
e) Ensure that LEMR Program remains sustainable.

APPLICATION:

This policy applies to all owners, operators and tenants of LEMR homes.

1. CHARGING FEES FOR PARKING ALLOCATED TO LEMR HOMES

1.1 LEMR home owners will be permitted to charge LEMR tenant(s) for the use of parking subject to the following:

(a) Parking charge for LEMR homes within Transit-Oriented Areas (TOA)

(i) Fixed rate parking charge of **$100.00 per month** with no adjustment for CPI or RTA.

(b) Parking charge for LEMR homes outside of Transit-Oriented Areas (TOA)

(i) Fixed rate parking charge of **$75.00 per month** with no adjustment for CPI or RTA.

(c) A parking charge for accessible parking spaces allocated to LEMR homes or LEMR tenants is **prohibited.**

(d) A parking charge may only apply to those LEMR homes with housing agreements that contain a clause permitting a charge for parking.

(e) For any LEMR home with an existing tenant(s) as of the date of this policy, no parking charge may apply until the LEMR home is leased to a new tenant under a new tenancy agreement.

(f) The parking charge rates outlined above may be reviewed every three years by Director, Housing to determine their suitability, unless otherwise determined necessary.

1.2 Compliance by LEMR owners with this policy will be confirmed as part of the City's LEMR statutory declaration process.

2. ASSET LIMIT FOR TENANTS OF LOW-END MARKET RENTAL HOUSING

2.1 All housing agreements for LEMR homes entered into after adoption of this policy will recognize the asset limit for eligible tenants as set out in this policy, and compliance with the asset limit will be confirmed when carrying out the LEMR statutory declaration process.

2.2 The asset limit for new eligible tenants of LEMR homes will be as follows:

(a) To be eligible for LEMR homes, tenants must have household assets less than $100,000 at the start of their tenancy.

(i) Private or non-profit owners of LEMR homes may set their own asset limit below $100,000.

(ii) Owners of LEMR homes may apply to Council for consideration of a higher asset limit at the time of negotiation of the applicable housing agreement, where the LEMR homes are seniors housing, or there is a reasonable and demonstrable need for a higher asset limit in respect of those LEMR homes. Approval of a higher asset limit for any development is within the sole discretion of Council.

(b) Priority will be given to households with the lower household assets.

(c) Tenants will be required to provide proof of assets as part of the City's statutory declaration process in accordance with any guide provided by or bulletins published by the City.

(d) Assets that are **included** in the limit calculation include:

(i) Stocks, bonds, term deposits, mutual funds and cash;

(ii) Business equity in a private incorporated company including cash, GICs, bonds, stocks or real estate; and

(iii) Real estate equity, net of debt.

(e) Assets that are **excluded** from limit calculation include:

(i) Registered Education Savings Plans (RESPs), Registered Retirement Saving Plans (RRSPs), Registered Disability Savings Plans (RDSPs), and Registered Retirement Income Funds (RRIF);

(ii) Trade and business tools essential to continue currently active employment, such as farm equipment, specialized tools and vehicles;

(iii) Personal effects;

(iv) Bursaries or scholarships from educational institutions for any household member that is a current student; and

(v) Assets derived from compensatory packages from any government, for example Indian Residential School Settlements and Japanese Canadian Redress.

2.3 The asset limit may be reviewed after three years time by Director, Housing to determine its ongoing suitability, unless otherwise determined necessary.

2.4 The asset limit may only apply to those LEMR homes subject to housing agreements that contain a clause permitting asset limits as tenant eligibility criteria.

2.5 For any LEMR home with existing tenant(s) as of the date of this policy, no asset limit may apply until the LEMR home is leased to a new tenant under a new tenancy agreement

3. CONSIDERATIONS FOR GRANTING EXEMPTIONS TO INSTANCES OF INCOME EXCEEDANCE FOR TENANTS OF LOW-END MARKET RENTAL HOUSING

3.1 Exemptions for instances of income exceedance by eligible tenants of LEMR homes will be considered based on the following factors:

(a) The basis for the income exceedance demonstrates that it is limited and unlikely to reoccur.

(i) Income exceedance is found to be limited in nature and the tenant has provided confirmation that it is unlikely to reoccur in future years.

(b) The income exceedance has not occurred in the two years preceding the year of default.

(i) When looking at three years of income information, it can be verified that in the two years preceding the year of default the tenant was within the income limit.

(c) The extent of the exceedance is limited to no more than 10% of the income threshold applicable to the LEMR home.

(i) The income exceedance is no greater than 10% of the maximum income threshold for the calendar year.

The purpose of this policy is to increase transparency and accountability in the LEMR Program. The policy will be reviewed periodically to ensure that integrity and long-term viability of the LEMR Program.