

Participants	City of Courtenay, Town of Comox, Village of Cumberland, Area 'A' (Baynes Sound-Denman/Hornby Islands), Area 'B' (Lazo North), Area 'C' (Puntledge-Black Creek)
Purpose	<p>To create and fund the operation of a Local Government Non-Profit Housing Society which will encourage the responsible expansion of the Comox Valley affordable housing base and provide funding to not-for-profit, charitable societies that will go directly to the creation of new, non-market housing.</p> <p>This mandate will be achieved through the following activities:</p> <ul style="list-style-type: none"> <li>a) developing and implementing a regional affordable housing strategy</li> <li>b) leveraging funding for non-market affordable housing in the Comox Valley</li> <li>c) developing partnerships with housing and service providers</li> <li>d) maintaining a current/timely database on affordable housing, non-market housing and the housing gap</li> <li>e) providing advisory services to local government</li> </ul> <p>'Non-market housing' is defined as emergency shelters, transitional housing, supportive housing, subsidized housing, and rent or cost-controlled housing.</p> <p>'Affordable housing' includes market housing at or below LICO, as defined by StatsCan, as follows:  "Low-income cutoffs (LICOs) Represent an income threshold where a family is likely to spend 20% more of its income on food, shelter and clothing than the average family, leaving less income available for other expenses such as health, education, transportation and recreation. LICOs are calculated for families and communities of different sizes."</p>
Cost Allocation	<p>As provided in Section 803 of the Local Government Act of BC, the annual cost of providing the Service shall be recovered by one or more of the following:</p> <ul style="list-style-type: none"> <li>› property value taxes imposed in accordance with Division 4.3 Part 24 of the Local Government Act</li> <li>› fees and charges imposed under section 363</li> <li>› revenues raised by other means authorized by the Local Government Act or another act;</li> <li>› revenues received by way of agreement, enterprise, gift grant or otherwise.</li> </ul>
Maximum Requisition	The greater of \$300,000 or \$0.0238257 per \$1,000 applied to the net taxable value of land and improvements for regional hospital district purposes.

