



STAFF REPORT

Title: 2024 Operating Budget Amendment - Secondary Suites Incentive Program

Meeting Date: September 10, 2024

Executive Summary:

On May 14, 2024, Council approved Policy No. 237-AD-24, Secondary Suite Development Incentive Program Policy. The policy can incentivize up to 20 secondary suite developments (new or legalization of existing suites) with grants of \$5,000 to qualifying applicants. Administration recommends that Council amend the 2024 Operating Budget to fund the Secondary Suites Incentive Program in the amount of \$100,000 from unrestricted surplus.

Background:

On April 16, 2024, the Corporate Priorities Committee was presented with options to encourage the development of secondary suites in the community. The Committee was supportive of the City proceeding with a secondary suites incentive program.

On May 14, 2024, Council approved Policy No. 237-AD-24, being the Secondary Suite Development Incentive Program Policy. The policy aims to stimulate the development of new secondary suites, or the legalization of existing suites by offering a cash grant of \$5,000 for each new or legalized suite created. Per the policy, 20 units has been established as the maximum threshold for funding under the program. The program is intended to run for an initial one (1) year period or until the maximum number of units has been funded, whichever occurs first.

As a housekeeping item, Administration recommends that Council amend the 2024 Operating Budget to fund the Secondary Suites Incentive Program in the amount of \$100,000 from unrestricted surplus.

Alternatives:

Council may:

- Amend the 2024 Operating Budget to fund \$100,000.00 for the Secondary Suites Incentive Program Policy No. 237-AD-24, to be funded from unrestricted surplus.
- Support the reallocation of \$100,000 from Council's Contingency (1-2-97-99-991) to fund the Secondary Suites Incentive Program Policy No. 237-AD-24.



Recommended Action:

That Council amend the 2024 Operating Budget to fund \$100,000.00 for the Secondary Suites Incentive Program Policy No. 237-AD-24, to be funded from unrestricted surplus.

Budget Implications (Yes or No):

Yes

Submitted by:

Kevin Nagoya, Chief Administrative Officer