

Moderate Income – CMHC Affordable Market Rents

The Affordable Market Rental units form 30% of the overall total units and are based on guidelines outlined by CMHC. As per the CMHC’s 2017 Rental Market Report, the average apartment rent in British Columbia rose by 5.8% in 2017, and 5.5% in the previous year.

Eligibility:

Current low and moderate income limits per unit size (\$71,200 / \$104,400 as of April 1, 2018) as determined by BC Housing, a gross household income that does not exceed the median income for couples without children in BC, as determined by BC Housing from time to time. For residential units with less than two (2) bedrooms for 2018, this figure is \$71,200. For residential units with two (2) or more bedrooms this figure is \$104,400.

Housing Income Limits – Rent Geared to Income (RGI)

The RGI units form 50% of the overall total units and are based on guidelines set out by BC Housing. The rent contribution is calculated based on the BC Rent Scale, generally 30% of gross household income or shelter allowance for households in receipt of Income Assistance. The rental rates used are per BC Rent Scale.

Eligibility:

Blend of income below Housing Income Limits (HIL) rate, residents selected from the Housing Registry. For Squamish in 2018:

<i>Bachelor Suite</i>	<i>1 Bedroom</i>	<i>2 Bedroom</i>	<i>3 Bedroom</i>	<i>4+ Bedroom</i>
<i>\$44,000</i>	<i>\$48,000</i>	<i>\$52,000</i>	<i>\$66,500</i>	<i>\$81,500</i>

Housing Income Limits represent the income required to pay the average market rent for an appropriately sized unit in the private market. Average rents are derived from CMHC’s annual Rental Market Survey, done in the fall and released in the spring.

Low Income – Deep Subsidy Units

The Deep Subsidy Units form 20% of the overall total units and are based on guidelines set out by BC Housing. These units pertain to Independent Households in receipt of Income Assistance or where RGI is equal or less than shelter component of Income Assistance, or Seniors in receipt of only Old Age Security & Guaranteed Income Supplement. The rental rates used are per BC Rent Scale.

Eligibility:

Independent households in receipt of Income Assistance or where Rent Geared to Income (RGI) is equal or less than shelter component of Income Assistance. Seniors in receipt of only Old Age Security and Guaranteed Income Support.