

## City Council

### Notice of Motion

MM42.24	ACTION			Ward: All
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### **Examining the Regulatory Framework that covers Life Lease Housing and whether opportunities exist to include it as a form of Affordable Housing - by Councillor Cynthia Lai, seconded by Councillor Ana Bailão**

*\* Notice of this Motion has been given.*

*\* This Motion is subject to referral to the Planning and Housing Committee. A two-thirds vote is required to waive referral.*

### **Recommendations**

Councillor Cynthia Lai, seconded by Councillor Ana Bailao, recommends that:

1. City Council request the Chief Planner and Executive Director, City Planning and the Executive Director, Housing Secretariat to report to the Planning and Housing Committee in the first quarter of 2023 on:

- a. the existing regulatory framework that covers Life Lease Housing, with an aim to have the Province protect purchasers; and
- b. the feasibility to have this housing type delivered as affordable housing.

### **Summary**

Life Lease Housing is not ownership housing, but rather it is the right to occupy a residential unit for a pre-determined amount of time, often a lifetime as the name suggests.

In recent years, there has been an increase in the number of life lease communities. Many are marketed towards seniors as an alternative form of housing, often at a lower price, compared to buying a comparable condominium unit.

This Motion asks City staff to explore the existing regulatory framework for Life Lease Housing with an aim to ensure purchaser protection. Life lease pre construction projects do not have to follow all of the same rules as pre construction condominium units, and are not covered under the Tarion Home Warranty program. The Motion also asks staff to address whether there are opportunities to support this type of housing as part of a full range of housing options.

### **Background Information (City Council)**

Member Motion MM42.24