1. Authority

1.1. This policy is issued under the authority of the Yukon Housing Corporation (YHC) Vice-President pursuant to the Rent-Geared-to-Income (RGI) Housing Program Board of Directors policy approved on October 27, 2021.

1.2. *Housing Corporation Act*, RSY 2002, c. 114:

4(2) Without restricting the generality of subsection (1), the corporation may undertake, carry to completion, or assist in the provision, development, maintenance, and management of housing

a) generally;
b) for families and individuals;
c) for employees of the public service;
d) for students;
e) for senior citizens; and
f) for families and individuals receiving social allowances or social assistance.

2. Application

2.1. This policy applies to applicants and tenants of the RGI Housing Program (the "Program"), with any exceptions noted in section 9 of this policy.

3. Purpose

3.1. To provide access to the Program for households in greatest need.
3.2. To ensure households are not required to deplete all resources before qualifying for the Program.

4. Definitions

4.1. **applicant:** a person or household that has submitted a completed application form for the Program.
4.2. **asset:** anything of monetary value owned by any member of the household, including but not limited to real estate (including cabins, vacant land and property located within or outside of Canada), cash, investments, vehicles (including recreational vehicles, boats, aircraft, all-

terrain vehicles, snow machines, etc.), business equity and business assets (including those held in incorporated companies), etc.

4.3. **asset cap limit:** the asset cap limit is $100,000. It is calculated by adding the net value of all included assets together.

4.4. **excluded asset:** an asset that is not counted toward the asset cap limit. An asset is considered an excluded asset if it is explicitly excluded under section 5 of this policy.

4.5. **fair market value:** the estimated price an asset would sell for.

4.6. **household:** a person or group of persons who apply for the Program together or who occupy an RGI rental unit as tenants together.

4.7. **included asset:** an asset that is counted toward the asset cap limit. An asset is considered an included asset if it is not explicitly excluded under section 5 of this policy.

4.8. **liability:** monies or debt owing on an asset.

4.9. **net value:** the remaining value of an asset after subtracting all liabilities from the fair market value of the asset.

4.10. **residential property:** a structure, located within or outside of Canada, that is intended to be lived in.

4.11. **senior:** has the same definition as in the Senior's Age of Eligibility Policy.

4.12. **tenant:** has the same meaning as in the *Residential Tenancies Act* or any successor legislation.

4.13. **waitlist:** a list of households that qualify for the Program that are waiting to be allocated a unit.

4.14. **YHC**: Yukon Housing Corporation.

5. Excluded assets

5.1. The following are considered an excluded asset under this policy:

a) Personal effects including but not limited to clothing, furniture and jewelry;

b) One vehicle per household;

c) Annuities;

d) Savings and investments in accounts the Canada Revenue Agency considers a registered retirement savings or retirement

income account. Examples include but are not limited to RRSP, RRIF, LIRA, LIF, etc.;

e) Savings and investments in a Registered Education Savings Account (RESP) or similar accounts used for future education funding;

f) Savings and investments in a Registered Disability Savings Account (RDSP) or similar accounts used for future income for people with disabilities;

g) Tools required for any household member's profession;

h) Monies derived from government compensation and redress programs, including but not limited to Residential School Settlements, Japanese Canadian Redress, Hepatis C and HIV Compensation, etc.

6. Determining value of included assets

6.1. The monetary value of an included asset is determined by subtracting any liabilities owing on the asset from the fair market value of the asset.

6.2. To determine the value of an included asset, YHC may require financial information from the household for the preceding 12 months. Financial information may include but is not limited to appraisals, bank and investment statements, loan or mortgage statements and business records.

7. Disclosure of included assets

7.1. At the time of application, the household must fully and accurately disclose all included assets.

7.2. At any time while on the waitlist or during the tenancy, YHC may audit any household to verify the total net value of included assets as defined in this policy.

7.3. If YHC believes the household has failed to disclose all included assets, YHC will notify the household of the allegation and provide the household with two weeks to disprove the allegation.

a) If the household does not provide evidence to disprove the allegation of undeclared assets, the household's eligibility will be reassessed, and the alleged included assets will be added to the household's total included assets.

7.3.a.1. If the household is on the waitlist and is determined to be ineligible, the household will be removed from the waitlist.

7.3.a.2. If the household is housed and is determined to be ineligible, the tenancy may end.

7.4. YHC will decline an application if there is incomplete disclosure of assets or if it does not meet eligibility criteria.

8. Divestment of Residential Property

8.1. Applicants or tenants with any ownership interest in residential property are eligible for the Program, if the net value of the residential property and all other included assets do not exceed the asset cap limit.

8.2. If a tenant owns a residential property suitable for year-round occupancy, or if the tenant owns a rental residential property, regardless of whether it is suitable for year-round occupancy, the tenant must divest of the residential property within 180 days of moving into an RGI housing unit.

8.3. If a tenant inherits or otherwise gains an ownership interest in a residential property suitable for year-round occupancy, or a rental residential property, regardless of whether it is suitable for year-round occupancy, the tenant must divest of the residential property within 180 days of becoming the owner of it.

8.4. The Manager, Housing Programs may extend the timeline to divest of the residential property if there are circumstances that warrant an extension. The tenant must provide evidence to support their application for an extension, including but not limited to evidence demonstrating their attempt to sell the property. Circumstances that

may warrant an extension include but are not limited to difficulty finding a buyer for the property (e.g. rural communities), property would need to be sold at a financial loss, property is not able to be sold (e.g. due to legal or other issues) or other circumstances which, in the opinion of the Manager, Housing Programs, warrants an extension.

8.5. The tenant must provide written notice to YHC once they have divested of the residential property.

8.6. If the tenant does not divest of the residential property within the timelines prescribed above and the household does not receive an extension, YHC may end the tenancy.

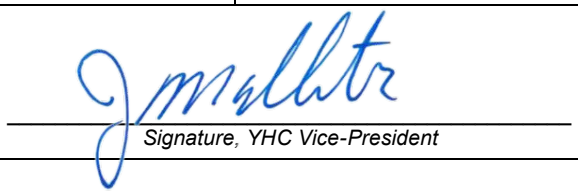
9. Exceptions

9.1. This policy does not apply to seniors who were applicants or tenants of the RGI Program on or before December 6, 2022.

9.2. Any departure from this policy must be approved by the Director, Tenancy Supports and must be accompanied by written justification.

10. Review of Policy

10.1. This policy shall be reviewed as required after implementation to evaluate its effectiveness.

YHC APPROVAL		
	Version: 1	*Effective Date*: December 6, 2022
	Version: 2	*Effective Date*: October 30, 2026
	Version: 3	*Effective Date*:
	Version: 4	*Effective Date*:
	 *Signature, YHC Vice-President*	

Related policies:

Allocation Policy

Medical Accommodation policy
Minimum Age of Eligibility policy
Rental Arrears policy
Residency Requirement policy
RGI Housing Program Board policy
Seniors Age of Eligibility policy
Victims of Violence policy