



Yukon Housing Corporation  
**Operational Policy**  
Community Housing Asset Cap

**1. Authority**

- 1.1. This Policy is issued under the authority of the Yukon Housing Corporation (YHC) Vice-President of Operations 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. The asset cap applied through this policy is \$100,000.
- 2.2. This policy applies to YHC housing units rented out under the Community Housing framework.
  - 2.2.1. This policy applies to all applicants to the RGI program in Whitehorse and in communities.
  - 2.2.2. This policy applies to all senior applicants to the RGI program, including Seniors Supportive Housing. (See exception below)

**3. Purpose**

- 3.1. The purpose of this policy is to ensure access to the RGI Program for those in greatest need.

**4. Definitions**

- 4.1. An "asset" is defined as any of the following owned by any member of the applicant or tenant household:
  - a) A residential property (including in foreign countries)
  - b) Other real estate/property (including cabins)
  - c) Cash
  - d) Investments (such as GIC's, mutual funds, stocks, bonds, term deposits, etc.)
  - e) RRSPs, RRIFs, annuities
  - f) Monies owed to the applicant(s)
  - g) Business assets

- h) Vehicles (over and above one primary family vehicle)
  - i) Recreational vehicles (including motor homes, all-terrain vehicles, snow machines, boats, aircrafts, etc.)
- 4.2. The following are not considered an “asset” and do not need to be included in the Declaration of Assets Form:
- a) Clothing
  - b) Furniture
  - c) Jewelry
  - d) Canada Education Savings Grant paid into a Registered Education Savings Plan for a child of a household member
  - e) One primary family vehicle
  - f) Tools required for any household member's profession
  - g) Payments received for pain/suffering or health compensation (e.g. Hepatitis C compensation, residential school payments)
- 4.3. A “residential property” is defined as a residential unit that meets minimum standards as established by the *Residential Landlord & Tenant Act*.
- 4.4. A “senior” in the [Seniors' Age of Eligibility Policy](#) applies to this policy.
- 4.5. “YHC” means the Yukon Housing Corporation.

## 5. Exceptions

- 5.1. The Asset Cap policy does not apply:
- 5.1.1. to seniors who are tenants under YHC's RGI Program on December 6, 2022.

## 6. Disclosure of assets

- 6.1. All applicants for the RGI Program must fully and accurately declare all of their assets in part E, Declaration of Assets, as part of the application.
- 6.2. For applicants who own a business, relevant documentation from the Canada Revenue Agency is required.
- 6.3. If YHC identifies that the applicant has not declared all assets, their application will be re-assessed with the inclusion of the undeclared assets. If it is determined that the new asset information causes a change in eligibility, the eligibility will be revoked, and the applicant will be ineligible to reapply for YHC RGI for six months.
- 6.4. Tenants identified to possibly have undeclared assets at the time of application will be given two weeks to disprove the allegation. If their nondisclosure of assets results in a material effect on their eligibility, tenants who do not comply with this

requirement will be issued a Notice to End Tenancy. Any tenants evicted under these circumstances will be ineligible to reapply for RGI for six months.

## **7. Verification of Assets**

- 7.1. YHC may require financial information from the preceding twelve months to assist in the quantification and verification of the value of assets.
- 7.2. If the applicant has not fully and accurately disclosed all assets, the Social Housing Coordinator or Community Manager will refer the file to the Whitehorse Operations Manager or Community Operations Manager for further review.
- 7.3. The Manager may require written verification in the form specified by YHC of the value of all assets of any member of the household. The written verification required may be a written appraisal, bank statements, investment statement or other, obtained at the household's expense.
- 7.4. The Director of Tenancy Supports may audit any applicant or tenant to verify their assets as defined in this policy at any given time. If the applicant or tenant does not comply with the written notice, a Notice to End Tenancy will be issued.

## **8. Failure to supply required information**

- 8.1. The Manager can decline the application if it does not meet the eligibility criteria or if it is incomplete.
- 8.2. Tenants who are found non-compliant will be given a first-offence warning letter reminding them of the terms of the Tenancy Agreement related to assets, and a second notification will be sent if the tenant continues to be non-compliant with the Policy, advising them that the third notification will be their eviction notice.
- 8.3. Failure of a tenant to comply with tenant responsibilities outlined in this policy within the time provided in the written notice will result in termination of tenancy.


## **9. Divestment of Residential Asset**

- 9.1. Applicants who own or co-own residential property in or outside the Yukon suitable for year-round occupancy are eligible for the RGI program under the condition:
  - 9.1.1. they divest of the property within 180 days after the first day of the month in which the household is approved for RGI; and
  - 9.1.2. they provide written notice to the Housing Manager of the divestment; and
  - 9.1.3. their assets remain under the asset cap after the sale of the property.
- 9.2. Section 9.1 also applies to residential rental properties, regardless of whether they have year-round occupancy.



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- 9.3. The Director of Tenancy Supports may choose to extend the time granted for asset disposal and the giving of notice if satisfied there are reasonable grounds to do so for such period of time as the Director of Tenancy Supports considers appropriate up to a maximum of 180 days. Reasonable grounds for an extension include, but are not limited to:
- 9.3.1. significant financial loss from sale of residential property;
  - 9.3.2. difficulty finding a buyer for the residential property (particularly in smaller, rural communities);
  - 9.3.3. other circumstances which, in the opinion of the Director of Tenancy Supports, are deemed reasonable grounds for an extension.
- 9.4. If, after 180 days, a tenant has not given notice of divestment of the residential asset, the Housing Manager will contact the tenant in writing to advise the divestment period has passed and the tenant must contact YHC within 14 days in order to maintain their tenancy.
- 9.5. If the tenant does not contact YHC or does not provide reasonable grounds for not having disposed of the residential asset, a 14-day Notice to End Tenancy will be issued. The decision to issue a Notice to End Tenancy for not providing notice of divestment of the residential asset lies with the Director of Tenancy Supports.
- 9.6. If the tenant has contacted YHC and provided information as to why the residential asset has not been disposed, the Director of Tenancy Supports may extend the time granted as outlined in this policy.
- 9.7. There is no limit to the number of times an extension may be granted; however each extension cannot be granted for longer than 180 days.

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	Version: 2	Effective Date:
	Version: 3	Effective Date:
	Version: 4	Effective Date:
 Signature, YHC Vice-President Operations		

**Related policies:**

RGI eligibility

[Seniors' Age of Eligibility Policy](#)