

## 1. Authority

1.1. This Policy is issued under the authority of the Yukon Housing Corporation (“YHC”) Board of Directors.

1.2. *Housing Corporation Act, RSY 2001, 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 Yukon Housing Corporation's (YHC) Rent Geared to Income Program.

2.2. This policy applies to all applicants of the Rent Geared to Income Housing Program with the exception of victims of violence (See Victim of Violence Policy) and seniors' medical accommodations (See Seniors' Medical Accommodation Policy).

## 3. Purpose

3.1. The purpose of this policy is to ensure access to the Rent Geared to Income Housing Program for those in greatest need through the inclusion of assets in the eligibility and priority criteria for applicants.

3.2. This policy establishes:

- a) eligibility criteria relating to assets for persons seeking the Rent Geared to Income Housing Program; and
- b) criteria relating to assets used to determine the priority of applicants approved for rent geared to income housing

## 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 equity
- 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 a 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. The definition of a “senior” in the Seniors' Age of Eligibility Policy applies to this policy.

## 5. Eligibility

5.1. Applicants for the Rent Geared To Income Housing Program will be not be eligible if they own a total of assets greater than one hundred thousand dollars (\$100,000), unless:

- a) They are seniors applying for the Rent Geared To Income Housing Program (including seniors applying under the Seniors' Medical Accommodation Policy),
- or

b) They are applying for the Rent Geared to Income Housing Program under the Victims of Violence Policy

## 6. Priority

6.1. Priority placement for the Rent Geared to Income Housing Program is given to applicants with less than \$10,000 in assets

6.2. Assets possessed by an applicant reduce their priority placement based on the point system as outlined in the following table:

Asset value	Point reduction
\$0 - \$10,000	0 points
\$10,001 - \$25,000	1 point
\$25,001 - \$50,000	2 points
\$50,001 - \$75,000	3 points
\$75,001 - \$100,000	4 points

6.3. Assets possessed by a senior applicant reduce their priority placement based on the point system as outlined in the following table:

Asset value	Point reduction
\$0 - \$10,000	0 points
\$10,001 - \$25,000	1 point
\$25,001 - \$50,000	2 points
\$50,001 - \$75,000	3 points
\$75,001 - \$100,000	4 points
Above and beyond \$100,000, each additional \$25,000 in assets will be assigned 1 additional point	

6.4. Individuals applying for the Rent Geared To Income Housing Program under the Victims of Violence Policy are not subject to an asset limit and do not receive points against their application for any assets they possess.

## 7. Disclosure of Assets

7.1. All applicants for the Rent Geared to Income Housing Program are required to complete a Declaration of Assets Form to accompany their application. For those who

own a business, relevant documentation from the Canada Revenue Agency will also be required.

7.2. The Declaration of Assets Form is to be treated as part of the application package and as such the application is considered incomplete without a signed copy of the Declaration of Assets Form.

7.3. It is the responsibility of each applicant to ensure they have fully and accurately declared all of their assets on the Declaration of Assets Form.

7.4. Any applicant who has not yet been housed and is found to have failed to declare all assets prior to being housed will have their application re-assessed to include the undeclared assets. If it is determined that the applicant's non-disclosure of assets caused a change in their eligibility and/or priority, their eligibility will be revoked and the applicant will be ineligible to reapply for rent geared to income housing in Yukon for six months.

7.5. Any applicant who has become a tenant and is subsequently found to have undeclared assets at the time of application will be served a Notice to Terminate their Tenancy Agreement only if their nondisclosure of assets would have resulted in a material effect to their eligibility and/or priority. Any tenants evicted under these circumstances will be ineligible to reapply for rent geared to income housing for six months.

7.6. Failure of a tenant to comply with tenant responsibilities outlined in this policy within a reasonable time after YHC provides written notice will result in termination of tenancy.

## **8. Verification of Assets**

8.1. YHC will require financial information from the preceding twelve months to assist in the quantification and verification of the value of assets.

8.2. If, in the opinion of the Housing Manager, the applicant has not fully and accurately disclosed all assets, the Housing Manager will refer the file to the Director of Housing Operations for further review.

8.3. The Director of Housing Operations may require written verification from the household from a person acceptable to YHC and in the form specified by YHC of the interest of any member of the household in any asset and the value of the interest of any household

member in any asset. The written verification that YHC may require may be a written appraisal, obtained at the household's expense, of the value of the interest of any household member in any asset.

## **9. Divestment of Residential Property**

9.1. Applicants who own or co-own residential property in or outside Yukon that is suitable for year-round occupancy are eligible for the Rent Geared To Income Housing Program under the condition that:

- a) they divest of the property within 180 days after the first day of the month in which the household begins to receive Rent-Geared-To-Income housing; and
- b) they give written notice to the Housing Manager of the divestment.

9.2. Section 9.1 also applies to residential rental properties, regardless of whether they have year-round occupancy.

9.3. The Director of Housing Operations 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 Housing Operations considers appropriate up to a maximum of 180 days. Reasonable grounds for an extension include, but are not limited to:

- a) significant financial loss from sale of the residential property;
- c) difficulty finding a buyer for the residential property (particularly in smaller, rural communities);
- d) other circumstances which, in the opinion of the Director of Housing Operations, are deemed reasonable grounds for an extension

9.4. If, after 180 days, a tenant has not given notice of divestment of the 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 asset, a 30-day Notice to Terminate will be issued. The decision to issue a Notice to Terminate for not providing notice of divestment of the asset lies with the Director of Housing Operations.

9.6. If the tenant has contacted YHC and provided information as to why the asset has not been disposed, the Director of Housing Operations 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 by the Director of Housing Operations; however each extension cannot be granted for longer than 180 days.

## 10. Policy Review

10.1. This policy will be reviewed as required after implementation to ensure its effectiveness and compliance, as well as its alignment with Yukon government legislation.

YHC APPROVAL	Effective Date: June 30, 2016	Version: 2
	Chair, YHC Board of Directors Approval: <a href="#">(original signed)</a>	YHC President Approval: <a href="#">(original signed)</a>