

Affordable Housing Project and Funding Readiness Workshops

BC Housing's New Funding Programs



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Role of BC Housing

- Facilitate the creation of new affordable rental housing across the housing spectrum in communities across British Columbia
- Working with Partners to create developments that are financially and environmentally sustainable
- Consistency with regional and community priorities
- Project partners are expected to maximize their equity contributions to projects
- Transparent and accountable operations

The Housing Spectrum

The diagram illustrates the Housing Spectrum, showing a range of housing types from left to right, corresponding to a decreasing level of assistance.

Housing Types (from left to right):

- Emergency Shelter & Housing for the Homeless
- Transitional, Supported & Assisted Living
- Independent Social Housing
- Student Housing
- Rent Assistance in the Private Market
- Private Market Rentals
- Homeownership

Level of Assistance:

HIGH (Left) **LOW** (Right)

Government-Assisted Housing (Left side of the spectrum)

Partnership Initiatives & Consumer Protections (Right side of the spectrum)

Homeownership

Partnership Initiatives & Consumer Protections

LOW



Budget 2018 made a historic investment of \$6.6 billion dollars over the next 10 years to create a range of safe affordable housing in communities across the Province.

Funding Targeted to:

- Families and Seniors
- Women and Children Affected by Violence
- Indigenous People
- Supportive Housing for People Struggling with Homelessness

The infographic is set against a background of a stylized landscape with green hills, trees, a blue sky with a sun and clouds, and a city skyline with a construction crane. At the top, a house sits on a grey pedestal. Below it, a blue box contains the title. The main body consists of three horizontal bars, each with an icon on the left, a description in the middle, and a purple box on the right. The bottom bar is a solid blue box with two bullet points.

Community Housing Fund



Create new affordable rental housing for families and seniors

Program
Goal



For low and moderate income households:

- Affordable rental housing, including independent social housing and affordable market rent

Affordability
Level/
Target Group



- Low-cost financing
- Capital grants
- Some ongoing operating subsidies

BC Housing
Financing/
Funding

- \$1.4 billion dollars will be the next 10 years
- Creating 14,350 affordable units



Building BC: Community Housing Fund

Program Description:

Create mixed-income, mixed rental housing developments across British Columbia:

- 30% of units – affordable rental housing, CMHC average market
- 50% of units – Rent geared to Income (RGI), BC rent scale
- 20% of units – Deep Subsidy RGI

BC Housing Funding Available:

- Capital grants of \$100K per unit
- Interim and take out financing
- Limited operating subsidy
- No support funding
- Projects must be independently financially viable



Women and Children Affected by Violence

- Through the Building BC: Women's Transition Housing fund, \$734 million dollars will be spent over next 10 years to build and provide housing supports
- Goal to develop 1500 new units
- Expansion of existing programs to address gaps in service delivery along the spectrum of safe homes, transition house and independent rental accommodation





Building BC: Women's Transition Housing Fund

Safe
Home

Transition
House

Second
Stage
Housing

Permanent
Housing

Continuum of Housing



Building BC: Women's Transition Housing Fund

Program Overview:

- 100% PRHC ownership
- Capital and operating costs fully funded by PRHC
- Operating and support services subsidy (support level varies by housing type)
- No cross subsidy – projects must be independently financially viable
- Project development to commence Spring 2018, non-profit selection to start Fall 2018



Supportive Housing for People Struggling with Homelessness

- \$291 million in capital funding and \$261 million in operating funding over three years
- Goal to create 2500 new homes over 10 years with 24/7 supports





Supportive Housing for People Struggling with Homelessness

- 100% PRHC ownership, capital cost fully funded by PRHC
- Non Profit operator – 3-5 year Operator Agreement
- Operating and support services subsidy (24/7 staffing, meal programs, etc)
- No cross subsidy – projects must be independently financially viable
- Project development to commence Spring 2018, non-profit selection to start Fall 2018



Indigenous People

- Through the Building BC: Indigenous Housing Fund, \$550 million investment over 10 years
- Goal to creating new 1750 units
- Developed in partnership with AHMA and Indigenous housing societies





Building BC: Indigenous Housing Fund

- 100% ownership by a non-profit provider that is eligible for CMHC insured take out financing:
 - Must be mortgageable interest (freehold, long term nominal lease)
 - On or Off Reserve (ministerial guarantee, certificate of possessions)
 - No split ownership in project (i.e. PRHC and Non Profit ownership)



Building BC: Indigenous Housing Fund

Funding:

- Capital grants of \$200k per unit
- Interim and takeout funding
- Operating subsidy
- Limited funding for some tenant programs (not supportive housing)
- Projects must be independently financially viable



Building BC: Indigenous Housing Fund

Rents and Eligibility

- Elders, families, persons with disabilities, of Indigenous descent
- Income at or below HILs
- RGI per the BC Rent Scale, those on Income Assistance pay the shelter rate component
- Annual income testing



HousingHub



Facilitate partnerships to create new affordable rental housing and ownership opportunities

Program
Goal



For middle-income households:

- Affordable rental housing
- Affordable home ownership

Affordability
Level/
Target Group



- Low-cost financing
- Access to land
- No or low capital equity
- No ongoing operating subsidies

BC Housing
Financing/
Funding



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