Affordable Housing Project and Funding Readiness Workshops

BC Housing’s New Funding Programs

June 5 (Revelstoke)
June 6 (Cranbrook)
June 7 (Castlegar)
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

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

Government-Assisted Housing

Partnership Initiatives & Consumer Protections

HIGH
Level of Assistance
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
Community Housing Fund

Program Goal

Create new affordable rental housing for families and seniors

Affordability Level/Target Group

For low and moderate income households:
- Affordable rental housing, including independent social housing and affordable market rent

BC Housing Financing/Funding

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

$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
- 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

**Program Goal**
Facilitate partnerships to create new affordable rental housing and ownership opportunities

**Affordability Level/Target Group**
For middle-income households:
- Affordable rental housing
- Affordable home ownership

**BC Housing Financing/Funding**
- Low-cost financing
- Access to land
- No or low capital equity
- No ongoing operating subsidies
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