

2019/20

# AFFORDABLE HOUSING INVESTMENT PLAN REPORT

FOURTH QUARTERLY  
UPDATE



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## INTRODUCTION

# STRATEGIC CONTEXT

BC Housing's 2019/20 Affordable Housing Investment Plan Report – Fourth Quarterly Update is a report prepared for the Board of Commissioners that features an update on the overall progress for Q4 (January 1 to March 31, 2020) against targets presented in the 2019/20 Mandate Letter, *Homes for BC: A 30-Point Plan for Housing Affordability in British Columbia*, and the 2019/20 Annual Capital Plan.

The Province has made significant progress on its housing plan, *Homes for B.C: A 30-Point Plan for Housing Affordability in British Columbia*, which represents a \$7 billion investment in housing over 10 years. Of the total target of 114,000 units, 36,900 units of publicly funded affordable housing have been formally committed or announced, of which BC Housing is directly responsible for 28,900, with additional units to be created through HousingHub.

Many of the new homes being delivered by BC Housing under the 30-Point Plan are funded through the \$4.09 billion *Building BC* capital programs, which include: Rapid Response to Homelessness, Affordable Rental Housing program, Deepening Affordability of projects experiencing cost pressures, Community Housing Fund, Indigenous Housing Fund, Supportive Housing Fund, and Women's Transition Housing Fund. In addition, \$1.64 billion in operating funds are being provided to these *Building BC* programs.

This report also includes analysis of HousingHub, which was created by the Province to bring together partners from all levels of government, non-profit organizations, and the private sector with the goal of building capacity and becoming a catalyst for new affordable housing development.

The report also captures the Capital Renewal Fund, an investment of \$1.1 billion announced in 2018. This funding is used to maintain the condition of existing provincially owned and non-profit owned social housing.

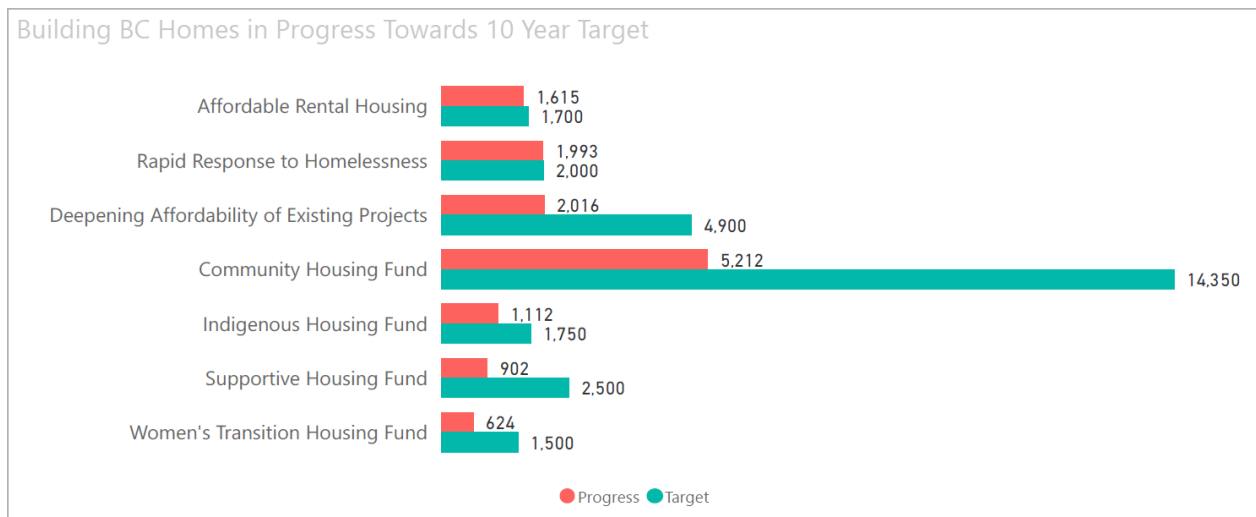
In addition, \$440 million over 10 years is being provided through enhancements to the Rental Assistance Program and Shelter Aid for Elderly Renters program. This funding is not captured in this report.

BC Housing is working with all levels of government, Indigenous Peoples, non-profits, and the private sector to streamline the creation of new affordable homes in every region of the province.

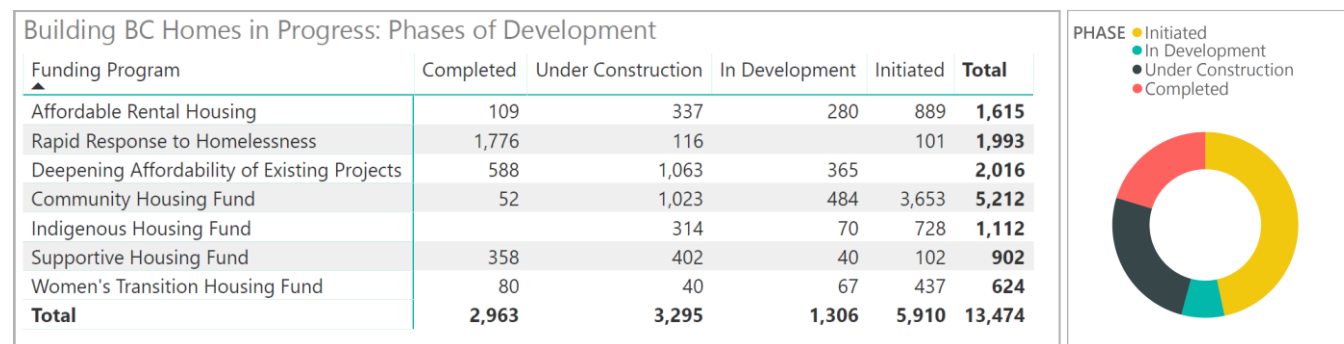
## BUILDING THE HOMES PEOPLE NEED

# NEW DEVELOPMENT IN PROGRESS

Over the 10 years, BC Housing is expected to facilitate 28,700 homes through the Building BC programs and Deepening Affordability enhancements, with additional homes to come through the HousingHub, Homelessness Action Plan (200 units), and partnership agreements like the Regional Housing First Program.



As of March 31, 2020, BC Housing has 16,564 homes in various stages of development, with 13,474 of them through the Building BC programs listed above. Of those, 44% are in initiation phase and 56% in development, under construction, or newly completed. It should be noted that the programs above only capture the Building BC programs created in 2018. Supportive housing units delivered under the Homelessness Action Plan are reported separately in this report.

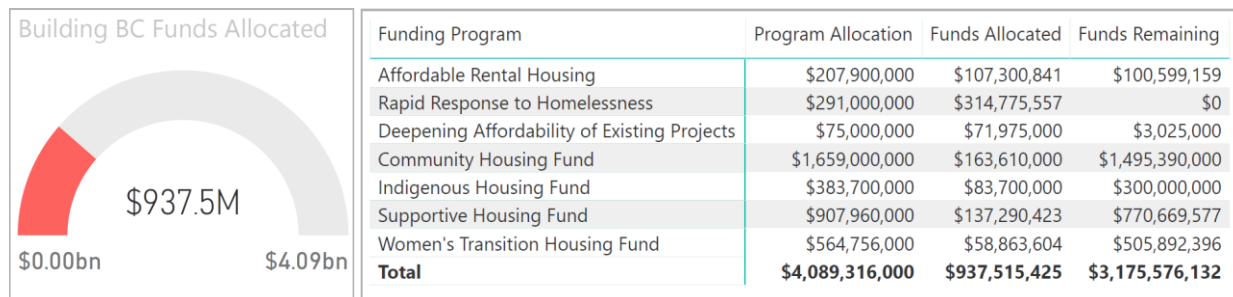


Projects in initiation phase are public knowledge, such as through announcements or municipal process, but have not yet received their final BC Housing approval as they are in early stages of planning and final unit counts or timelines may change. Projects in development, under construction, and complete have gone through the necessary requirements through Executive Committee or Board of Commissioners as per the Capital Review Committee Terms of Reference for approval.

## BUILDING THE HOMES PEOPLE NEED

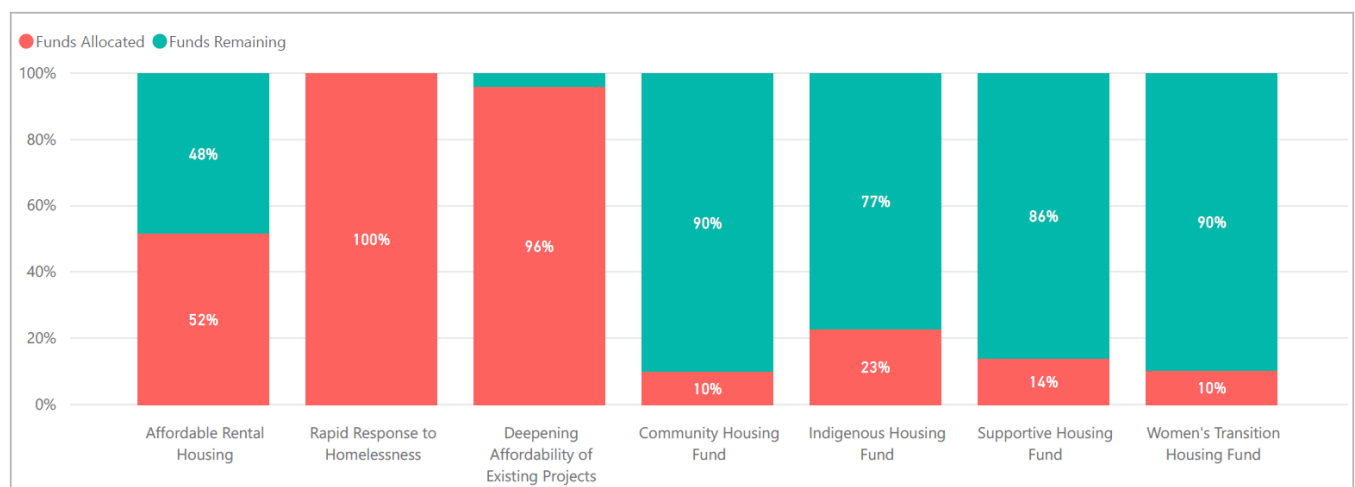
# NEW DEVELOPMENT FUNDING ALLOCATIONS

The Building BC Programs have a combined capital total of \$4.09 billion. BC Housing has allocated more than \$937 million to housing projects across the province to date. This reflects 310 projects in various stages of initiation, development, construction, and completion.



Out of the \$937.5 million allocated, 33% was approved from the Rapid Response to Homelessness program. RRH was the first program initiated under Building BC so that this housing was made available for the province's most vulnerable populations first.

Deepening Affordability was applied to development projects that were already underway but whose affordability was being threatened by rising construction costs and interest rates. Deepening Affordability was a way to address these issues to ensure the units remain affordable.

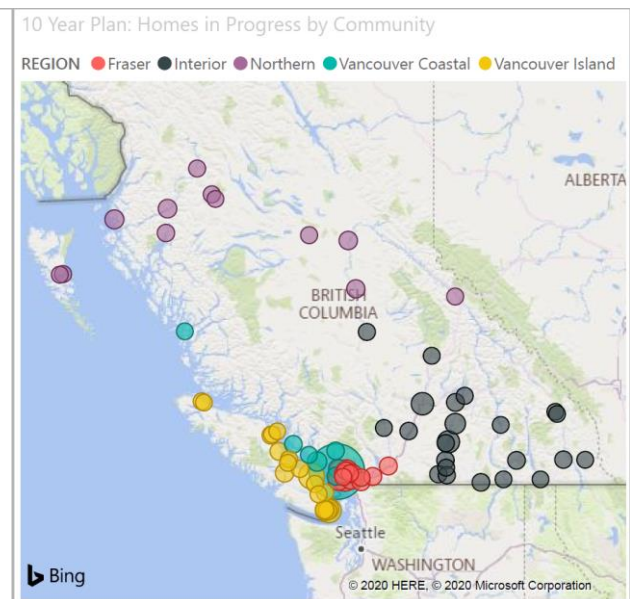
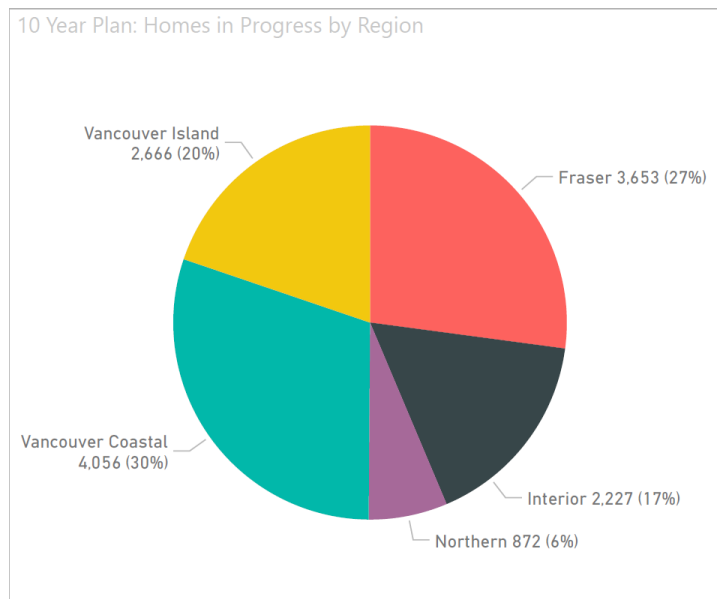


## BUILDING THE HOMES PEOPLE NEED

# NEW DEVELOPMENT REGIONAL BREAKDOWN

As of March 31, 2020, BC Housing has 13,474 homes in progress spanning across all five regions under *Building BC* and *Deepening Affordability*. The highest number of homes are being developed in the Vancouver Coastal region, with 4,056 homes, accounting for 30% of homes in progress. Not far behind is the Fraser region, with 3,653 homes in progress, or 27%.

Initiative	Fraser	Interior	Northern	Vancouver Coastal	Vancouver Island	Total
<b>Building BC</b>						
Affordable Rental Housing	291	170	40	870	244	<b>1,615</b>
Rapid Response to Homelessness	586	415	112	726	154	<b>1,993</b>
Deepening Affordability of Existing Projects	627	316	163	539	371	<b>2,016</b>
Community Housing Fund	1,618	722	78	1,430	1,364	<b>5,212</b>
Indigenous Housing Fund	243	162	252	233	222	<b>1,112</b>
Supportive Housing Fund	234	267	82	155	164	<b>902</b>
Women's Transition Housing Fund	54	175	145	103	147	<b>624</b>
<b>Total</b>	<b>3,653</b>	<b>2,227</b>	<b>872</b>	<b>4,056</b>	<b>2,666</b>	<b>13,474</b>



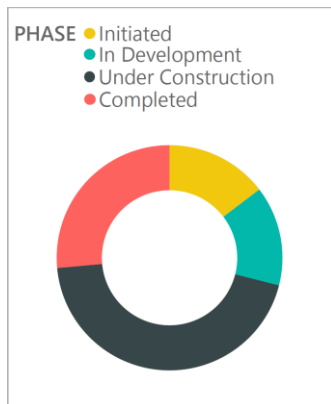
## BUILDING PARTNERSHIPS FOR AFFORDABILITY

# HOUSINGHUB

The HousingHub was created to build partnerships and affordable homes where British Columbians are currently seeing a gap. The HousingHub works with community, government, non-profit and private-sector stakeholders to facilitate the creation of new affordable rental housing and homeownership options for middle-income British Columbians. The HousingHub works collaboratively with an array of partners to facilitate the partnership of suitable land, equity, low-cost financing and development expertise to create affordable rental housing and homeownership options.

BC Housing, through the HousingHub, is delivering Provincial Rental Supply and Affordable Home Ownership programs to support the development of new, affordable homes for eligible middle-income families and individuals.

There are currently 2,880 homes in various stages of development through 37 projects across five regions and 21 communities.

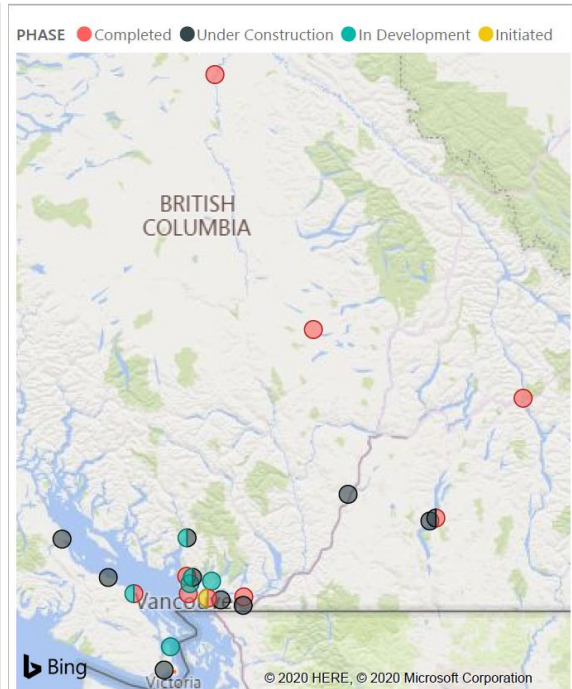


HousingHub Homes in Progress: Phases of Development

Funding Program	Completed	Under Construction	In Development	Initiated	Total
Provincial Rental Supply	974	1,031	407		<b>2,412</b>
Affordable Home Ownership			58	410	<b>468</b>
<b>Total</b>	<b>974</b>	<b>1,031</b>	<b>465</b>	<b>410</b>	<b>2,880</b>

HousingHub Homes in Progress: Community Breakdown

Community	Completed	Under Construction	In Development	Initiated	Total
100 Mile House	33				<b>33</b>
Abbotsford		161			<b>161</b>
Colwood		48			<b>48</b>
Coquitlam			12		<b>12</b>
Courtenay		56			<b>56</b>
Kelowna	186	194			<b>380</b>
Langley		98			<b>98</b>
Merritt		75			<b>75</b>
Mission	68				<b>68</b>
Nanaimo	150		120		<b>270</b>
North Vancouver		85	58		<b>143</b>
Parksville		88			<b>88</b>
Prince George	6				<b>6</b>
Revelstoke	117				<b>117</b>
Richmond	15				<b>15</b>
Sidney			73		<b>73</b>
Squamish		40	67		<b>107</b>
Surrey	166			410	<b>576</b>
Vancouver			135		<b>135</b>
West Kelowna		186			<b>186</b>
West Vancouver	233				<b>233</b>
<b>Total</b>	<b>974</b>	<b>1,031</b>	<b>465</b>	<b>410</b>	<b>2,880</b>

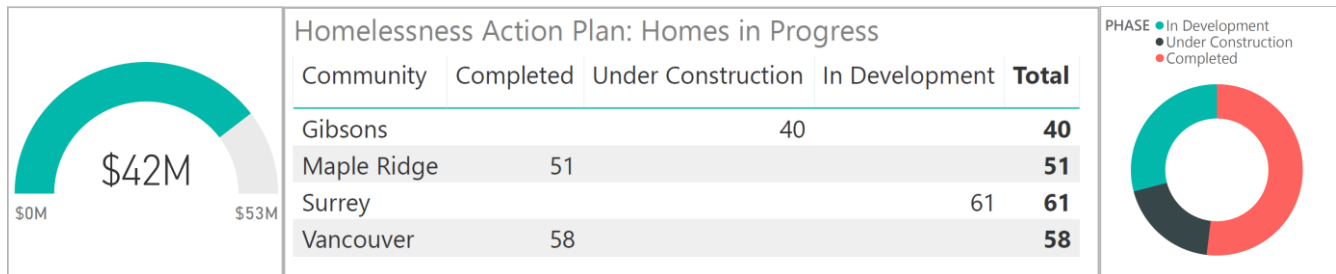


## REDUCE HOMELESSNESS THROUGH HOUSING AND SERVICES

# HOMELESSNESS ACTION PLAN

In 2019, the Province of British Columbia announced the Homelessness Action Plan (HAP) to build on the success of the Rapid Response to Homelessness (RRH) program initiated in September 2017. Through this program, an additional \$53.49 million in capital funding has been put forward to build 100 temporary and 100 permanent modular housing units, and to purchase land for one alternative shelter structure. Additionally, \$7.29 million of capital funding will be available in 2021/22 for relocation of the temporary units to a permanent site.

Through extensive need and demand analyses, strategic partnerships and community collaboration, four projects have been identified to be delivered through the Homelessness Action Plan program.



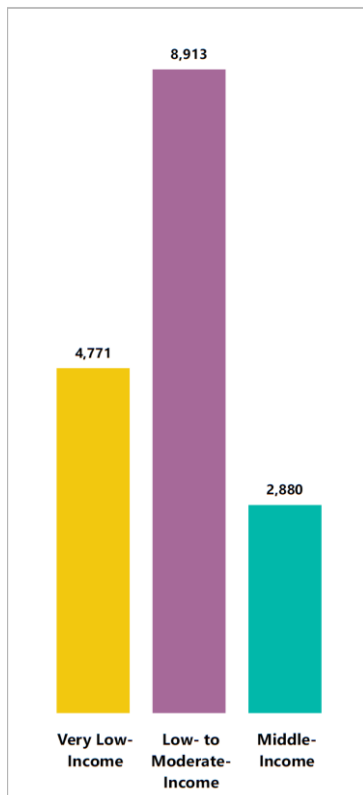
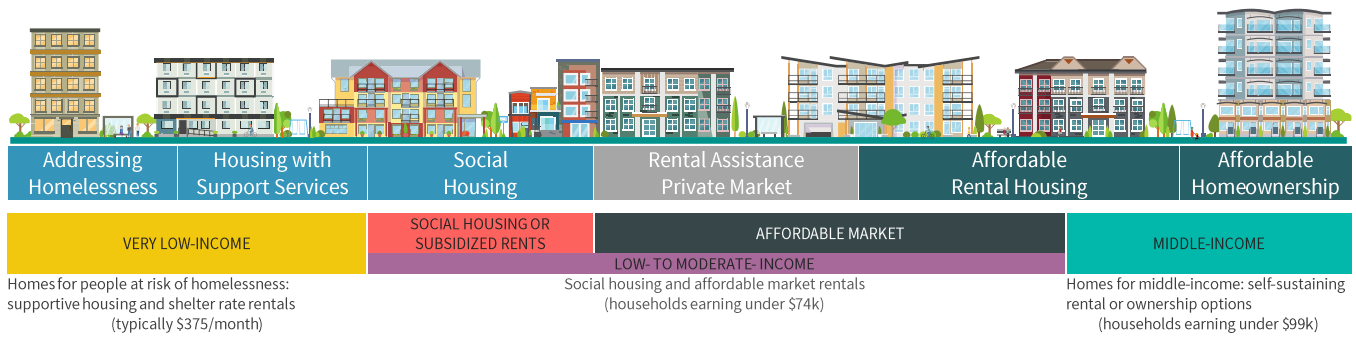
PROJECT	Gibsons Supportive Housing, Gibsons	Garibaldi Ridge, Maple Ridge	Guildford 104 Modular, Surrey	Naomi Place Modular, Vancouver
<b>STATUS</b>	Under Construction	Completed	In Development	Completed
<b>DETAILS</b>	The project is a 40-unit permanent modular supportive housing building to be operated by RainCity Housing and Support Society. The federal government transferred the land to the Town of Gibsons which will nominally lease the land to PRHC for the development.	Maple Ridge has been dealing with a homeless camp situation. Recognizing the immediate need, BC Housing pursued Provincial Paramourncy to expedite the delivery of purpose-built temporary modular housing for 51 individuals, including support programs and amenity space which is operated by Coast Foundation Society.	Under the province’s 2017 Homelessness Initiative, the City of Surrey and BC Housing identified a need for supportive housing. The development will consist of 61 modular residential units for those at risk of homelessness, which will be operated by Lookout Housing and Health Society.	Continuing the Rapid Response to Homelessness partnership with the City of Vancouver, the site on Copley Street was identified to be suitable for 58 units of temporary modular housing with support services, operated by Community Builders Benevolence Group.  This project was completed and opened in Q4 2019/20.



## INCREASING THE SUPPLY OF HOMES

# ADDRESSING HOUSING AFFORDABILITY

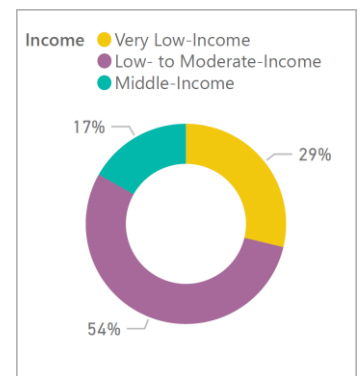
Increasing the supply of homes is key to addressing housing affordability in British Columbia. BC Housing’s mandate crosses through the housing continuum, facilitated by programs and funding through Building BC and HousingHub. Building BC will provide the deepest affordability to the province’s most vulnerable, create supportive housing with rent geared to income, and deliver affordable rental housing for households with low to moderate incomes. HousingHub meets the needs of middle-income families by increasing the supply of market rental homes and creating the opportunity for households to access market ownership housing.



Out of the 16,564 homes currently in progress, 8,913 homes are designed for low- to moderate-income earners: households with annual incomes up to \$74,000. This means that 54% of the homes BC Housing is developing are for people that need social housing or subsidized rents or affordable market accommodation. Examples of programs that deliver these types of homes are Community Housing Fund, Affordable Rental Housing, and Indigenous Housing Fund. Income limits for these programs are based on the Statistics Canada Annual Household Income Survey.

Initiative	Units
Building BC	13,474
HousingHub	2,880
Homelessness Action Plan	210
<b>Total</b>	<b>16,564</b>

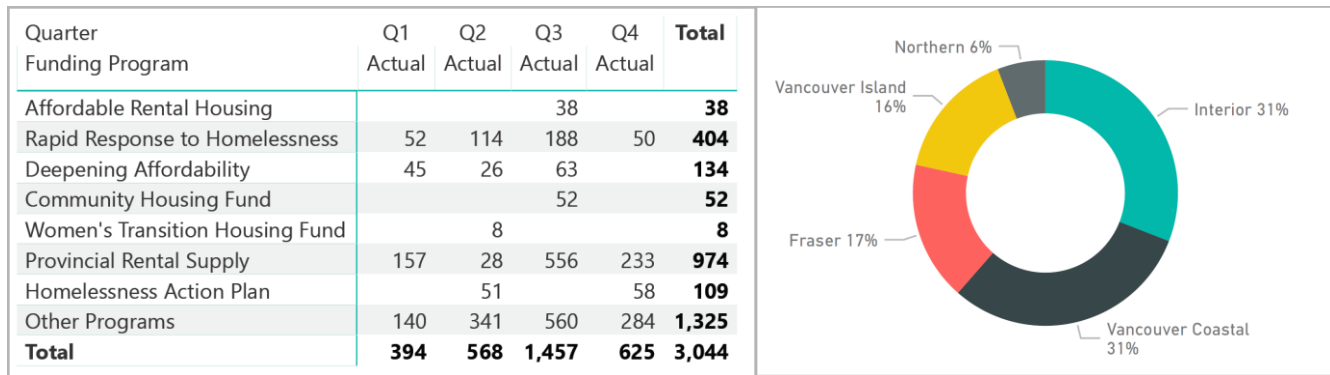
Homes for very low-income earners, including supportive and shelter rate housing, represent 28% of homes in progress, or 4,771 homes. Typical monthly rents for these units range from \$375 to \$660 per month depending on unit size. Around 17%, or 2,880 homes are for middle-income earners.



## HOMES READY IN 2019/20

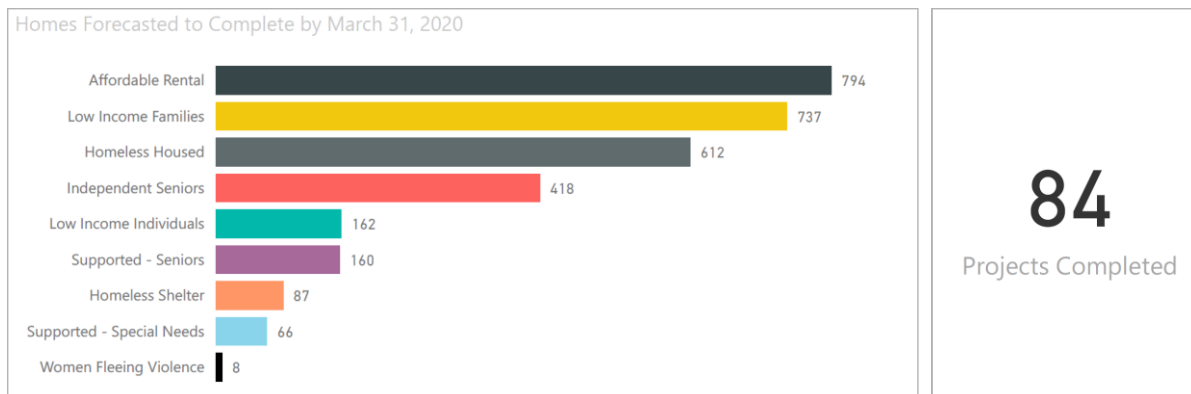
# ANNUAL SERVICE PLAN UNIT COMPLETION

BC Housing’s performance to deliver on provincial investment and increase the supply of affordable, social, and supportive housing is measured by the number of housing units completed. The 2019/20 annual unit completion target was 3,035 homes. BC Housing exceeded the annual completion target by nine units, completing 3,044 units in the 2019/20 fiscal year.



During the fourth quarter, 625 homes were completed. Combined with the results from the first, second, and third quarters, a total of 3,044 homes were completed during the fiscal year.

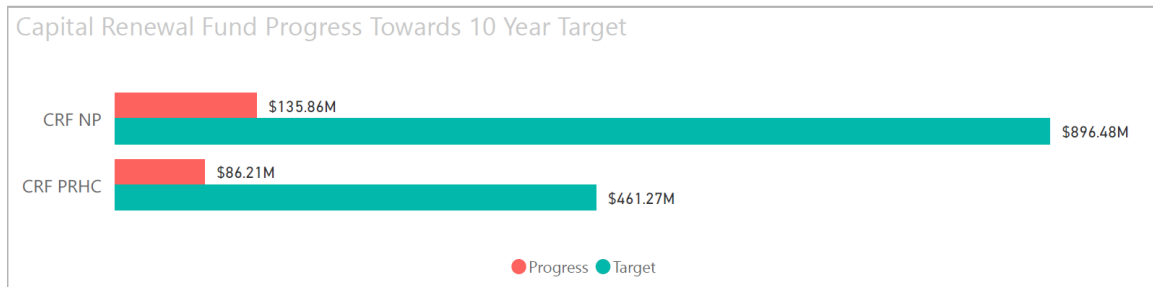
BC Housing tracks homes delivered by service allocation groups, as reflected in the table below. Most of the homes completed in 2019/20 were affordable rental options for middle-income and low-income families, representing 26% and 24% of homes respectively. The next are deep subsidy and social housing subsidized rental options for those at risk of homelessness, representing over 20% of homes.



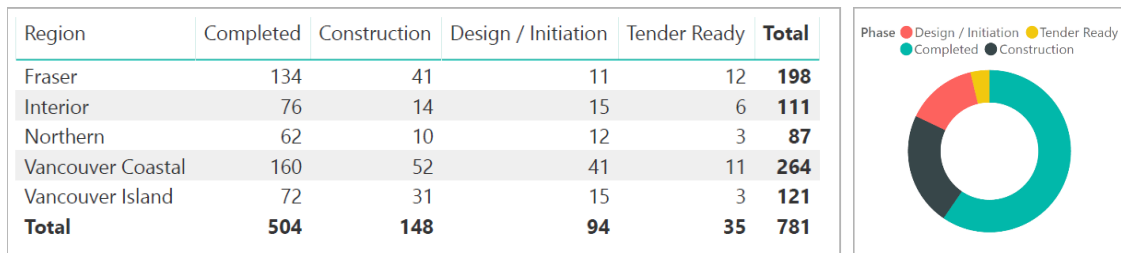
## EXTENDING THE LIFE AND QUALITY OF EXISTING SOCIAL HOUSING MAINTENANCE AND REHABILITATION IN PROGRESS

As part of *Budget 2018*, the Province invested \$1.1 billion to maintain the condition of existing provincially owned and non-profit owned social housing. This investment is in addition to BC Housing’s ongoing budget of \$32 million per year for repairs and improvements to existing stock.

The Capital Renewal Fund program reflects the Province’s commitment to protecting existing affordable homes. It represents a much-needed investment into building rehabilitation and repair, to increase building safety against a major fire or earthquake, and to improve energy performance for existing affordable housing.



From the inception of Capital Renewal Fund to March 31, 2020, \$135.86 million has been committed for non-profit owned projects and \$86.21 million has been spent for provincially owned projects.



As at the end of the fourth quarter, Asset Strategies has 781 projects in various development stages in all parts of British Columbia, across all programs and initiatives. This includes projects outside Capital Renewal Fund, such as Ministry-funded Group Homes and Social Infrastructure Funding programs.

Over 64% of the current projects are newly completed, accounting for 504 projects. 148 projects (19%) are in construction stage and 94 projects (12%) are in design/initiation phase.

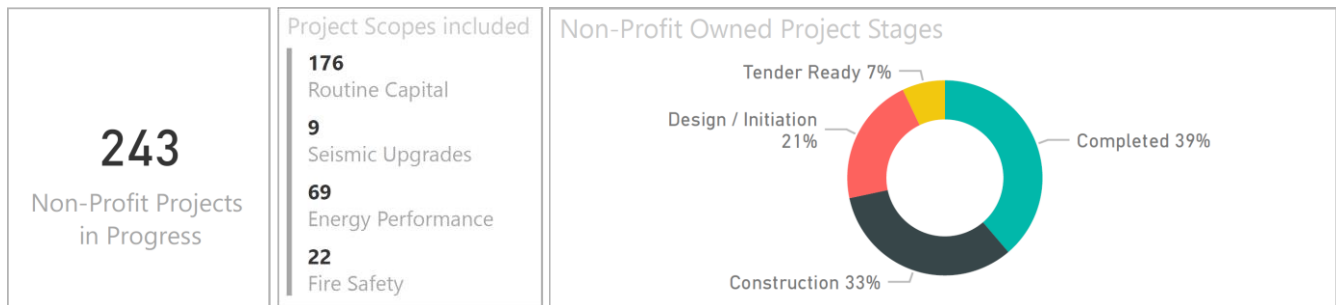
Due to accounting principles, reporting on non-profit owned projects differ from provincially owned projects. Non-profit owned projects are held accountable to the full amount of its grant allocation on the date of its approval at Executive Committee, while provincially owned projects are considered committed as funds are spent throughout the project.

### FOURTH QUARTER PROGRESS

# NON-PROFIT OWNED PROJECTS

Non-profit projects are eligible for Capital Renewal Funding if it maintains or benefits the Facility Condition Index or improves the building’s seismic, fire safety, or energy performance. All other scopes fall into the routine capital category, which could include building envelope repair, mechanical upgrades, structural upgrades, etc.

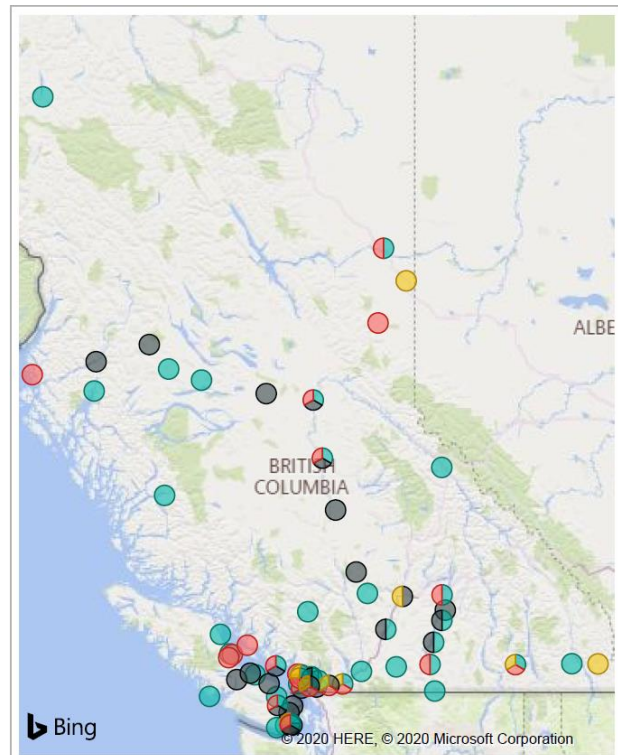
Out of the 243 non-profit projects in progress, 176 include components of routine capital.



Quarter	Q1	Q2	Q3	Q4	Total
Region	Actual	Actual	Actual	Actual	
Northern	76,650	795,919	60,000	325,796	<b>1,258,365</b>
Interior	0	14,558,399	423,995	5,234,153	<b>20,216,547</b>
Fraser	0	1,725,967	28,548,198	10,576,388	<b>40,850,554</b>
Vancouver Coastal	0	5,009,374	3,938,667	3,126,030	<b>12,074,071</b>
Vancouver Island	4,533,801	2,439,811	475,090	2,602,231	<b>10,050,933</b>
<b>Total</b>	<b>4,610,451</b>	<b>24,529,471</b>	<b>33,445,951</b>	<b>21,864,598</b>	<b>84,450,470</b>

Asset Strategies committed \$84.45 million in grants for non-profit owned projects in 2019/20. In the fourth quarter of 2019/20, \$21.86 million in grants were approved toward non-profit projects.

Most projects are in Construction stage (33%) and newly completed (39%). A large cluster of projects are in the metropolitan areas, but construction is happening all throughout the Interior and Vancouver Island regions of British Columbia.

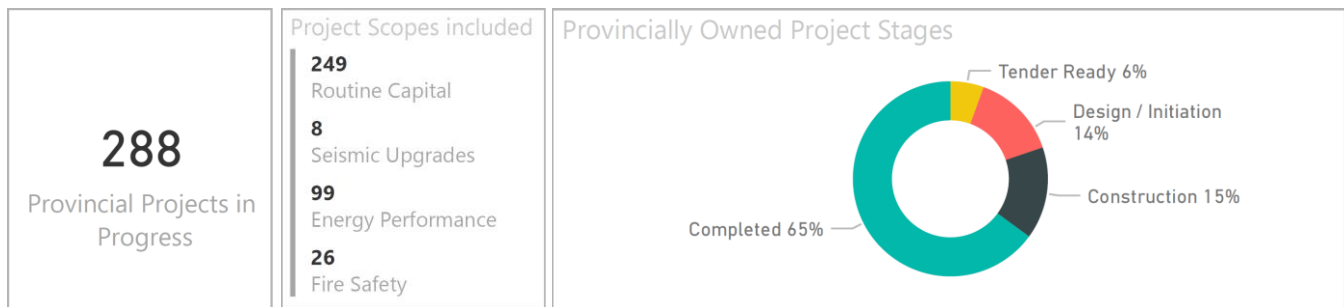


## FOURTH QUARTER PROGRESS

# PROVINCIAALLY OWNED PROJECTS

For provincially owned sites, projects must benefit the Facility Condition Index through completing essential building renewals, repairs, and maintenance. The funding will be spent towards increasing the service potential of the building by providing critical life-safety improvements, including seismic and fire-safety upgrades, as well as energy performance upgrades.

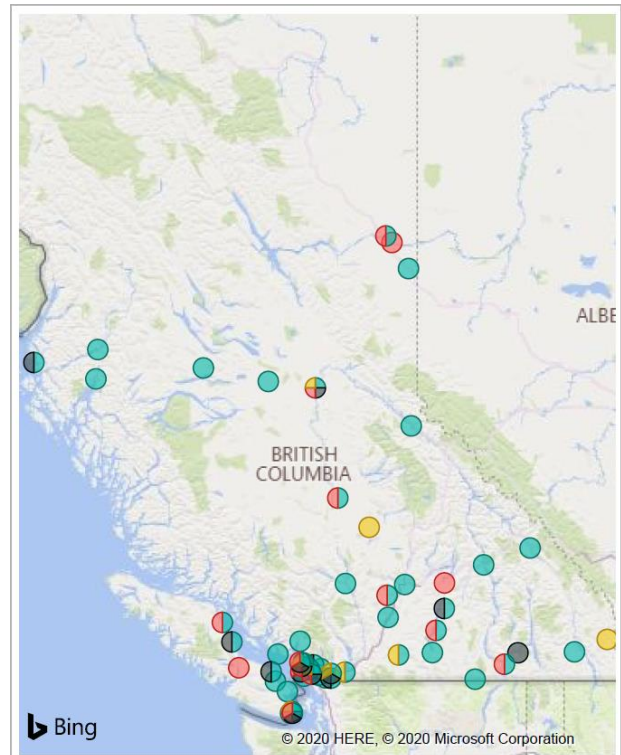
Out of the 288 provincially owned projects in progress, 249 include components of routine capital.



Quarter	Q1	Q2	Q3	Q4	Total
Region	Actual	Actual	Actual	Actual	
Northern	2,055,220	2,141,921	1,825,713	1,374	<b>6,024,228</b>
Interior	1,922,692	2,170,861	854,308	1,129	<b>4,948,990</b>
Fraser	2,545,743	2,668,585	2,042,258	1,656	<b>7,258,241</b>
Vancouver Coastal	5,925,672	7,480,440	6,382,404	4,515	<b>19,793,030</b>
Vancouver Island	1,306,187	2,866,263	909,902	1,160	<b>5,083,511</b>
<b>Total</b>	<b>13,755,513</b>	<b>17,328,068</b>	<b>12,014,585</b>	<b>9,833</b>	<b>43,108,000</b>

Asset Strategies spent \$43.1 million on provincially owned projects in 2019/20. In the fourth quarter of 2019/20, \$9,833 was spent towards PRHC projects.

Spending was slowed down for provincially owned projects as the funding was near its target limit. The decline of spending also represents projects moving out of Construction stage, completing the defined scope of work as the project comes to a close.



## TOOLS TO FACILITATE THE CREATION OF NEW HOMES

# CAPITAL PROJECT FUNDING AND PROGRAMS

### FUNDING TOOLS

BC Housing supports the creation of new housing through a range of programs. Different funding tools are used depending on the project specifics and funding availability. Funding tools include:

- **Interim construction financing and take-out mortgages**  
Interim construction financing may be provided during the construction phase of the project. At construction completion, BC Housing, as a lender under the National Housing Act, may also facilitate a take-out mortgage for the non-profit housing provider.
- **Capital grant initiatives**  
A grant for the full project cost, or a partial capital contribution may be provided.
- **Operating subsidies**  
BC Housing may provide housing providers with operating subsidies to offset their cost of assuming a mortgage. The subsidy is provided to bridge the difference between project revenues, e.g. tenant rents, and approved operational expenditures.
- **Partnerships**  
By leveraging the expertise of BC Housing staff, HousingHub provides a centre for community partners and private industry to collaborate on developing new construction or redeveloping existing sites for affordable housing. Through these partnerships, HousingHub provides low-cost financing, access to land, and no or low capital equity.

### PROGRAMS FOR NEW DEVELOPMENT

There are currently 15 programs to facilitate the development of new social housing.

#### PROGRAMS INITIATED THROUGH BUDGET 2019, BUILDING BC:

- **Homelessness Action Plan (HAP)** – HAP was built on the success of the Rapid Response to Homelessness (RRH) program initiated in September 2017. As the Province continues to decrease homelessness across the province, an additional \$53.49 million in capital funding has been put forward to build 100 temporary and 100 permanent modular housing units. Further, \$7.29 million of capital funding will be available in 2021/22 for relocation of the temporary units to a permanent site.

#### PROGRAMS INITIATED THROUGH HOUSINGHUB:

- **Provincial Rental Supply (PRS)** – PRS aims to increase the supply and range of affordable and appropriate rental housing options for middle-income households across BC. This program will allow opportunities for partnerships with non-profits, private developers, faith groups, property owners, and federal and local governments to locate, use, develop, or develop land in



communities where affordability is an issue. Partner contributions may include capital funding, land, or other equity contributions.

- **Affordable Home Ownership Program (AHOP)** – AHOP supports the development of new, affordable homes for eligible home buyers. This program will provide an opportunity for households to access market ownership housing by providing interim construction financing at reduced rates and leveraging land and other contributions from project partners. This allows units to be made available at 5-20% below market value for eligible home buyers, with the difference secured by an AHOP mortgage registered on title.

### PROGRAMS INITIATED THROUGH BUDGET 2018, BUILDING BC:

- **Community Housing Fund (CHF)** – CHF facilitates the development of mixed income, affordable rental housing projects for independent families and seniors. Through this 10-year program, 14,350 new units at \$100,000 per unit will be created across British Columbia to address gaps in the market, creating homes for growing families and seniors.
- **Indigenous Housing Fund (IHF)** – IHF aims to create 1,750 new units of affordable rental housing for Indigenous persons on and off-reserve over a 10-year span at \$200,000 per unit. This program will be in partnership with the Aboriginal Housing Management Association (AHMA), First Nations, Indigenous non-profit housing providers, and non-profit housing providers with an indigenous client focus.
- **Supportive Housing Fund (SHF)** – SHF will create 2,500 new units of PRHC-owned housing over 10 years for a total capital investment of \$907.9 million. Successful projects will be operated by non-profit providers servicing individuals experiencing or at risk of homelessness.
- **Women's Transition Housing Fund (WTHF)** – WTHF will create 1,500 new units of PRHC-owned housing with appropriate supports over 10 years for a total capital investment of \$564.8 million. Successful projects through this program will be operated by non-profit providers serving women and children experiencing or at risk of violence. This program addresses the gaps in service along the spectrum of safe homes, transition house, and independent rental accommodation for women and children.

### PROGRAMS INITIATED THROUGH BUDGET 2017 UPDATE:

- **Rapid Response to Homelessness (RRH)** – RRH commits \$291 million to create 2,000 modular housing units for those experiencing homelessness, 600 of which is in the City of Vancouver. The program will have a duration of 2 years (2017/18 to 2019/20) and will include the provision of support services of \$170 million over 3 years.
- **Affordable Rental Housing (ARH)** – ARH commits \$208 million over 4 years (2017/18 through 2021/22) to create approximately 1,700 new affordable rental housing units. Through the ARH program, individuals with low to moderate incomes will have access to additional affordable housing options across the province.
- **Deepening Affordability** – Deepening Affordability provides \$75 million to PIAH and IHI projects that are in provisional project approval or final project approval status as at April 1, 2018. The full \$75 million was committed in 2018/19 to ensure 4,900 homes remained affordable.

## PRIOR HOUSING PROGRAMS:

- **Investment in Housing Innovation (IHI)** – IHI commits \$500 million to create 2,900 rental units in partnership with non profit societies, local governments, government agencies, community organizations and the private sector under the Investment in Housing Innovation Program. The program will develop housing to meet the needs of a variety of people, including low-to-moderate income renters, adults with developmental disabilities, rural and non-rural seniors, youth, students, Indigenous Peoples, and women and children fleeing abuse. Eligible projects under this program will be funded through the government’s Housing Priority Initiatives Special Account and must be identified and committed by March 2017.
- **Provincial Investment in Affordable Housing (PIAH)** – PIAH commits \$355 million over five years (2016/17 through 2021/22) to create approximately 2,000 new affordable housing units. This funding will be available from the cash proceeds generated under the Non-Profit Asset Transfer program. Through the PIAH, individuals with low to moderate incomes will have access to additional affordable housing options across the province.
- **Mental Health Housing (MHH)** – MHH commits \$65 million from the Housing Priority Initiatives Special Account for the acquisition and renovation of affordable and appropriate rental housing under the Mental Health Housing Program, in partnership with non-profit societies, local governments, government agencies, community organizations, and the private sector. Housing will be acquired under the program to meet the needs of low and moderate income individuals with mental health and substance abuse issues.
- **Social Infrastructure Fund (SIF)** – In April 2016, the Province of British Columbia and the Government of Canada signed the SIF Agreement, will provide \$150 million in federal funding over 2 years. As part of this, the federal government will increase the annual commitment for 2016/17 and 2019/20 under the 2014 – 2019 IAH Agreement Extension as well as provide \$25.1 million in new funding for seniors. The \$63 million of additional funding to the IAH Agreement extension must be matched by the Province. The provincial matching will be invested in PRHC-owned affordable housing.
- **Regional Housing First Program (RHFP)** – The Regional Housing First Program (RHFP) will invest a total of up to \$90 million (\$30 million per partner) towards affordable housing projects that meet a variety of needs including addressing the needs of people experiencing homelessness in Greater Victoria. The program was announced in May 2016 and is the result of a partnering agreement between the Capital Regional District (CRD), BC Housing and Canada Mortgage and Housing Corporation (CMHC).
- **Investment in Affordable Housing (IAH) Agreement Extension** – In March 2014, the Province of British Columbia and the Government of Canada signed this \$300 million extension to the IAH Agreement. Both levels of Government will provide matching contributions of \$150 million from 2014/15 to 2021/22. The provincial matching will be invested in PRHC owned affordable housing, improving and increasing housing options for British Columbians.
- **Group Homes** – BC Housing provides administration and property management support for group homes owned by the PRHC. The PRHC purchases and/or constructs group homes – in its own right or on behalf of a sponsoring agency – to provide housing for special needs residents. The ongoing operation of the program is delivered and funded by the sponsoring agency.



## PROGRAMS FOR MAINTENANCE AND REHABILITATION

BC Housing has ongoing capital asset responsibilities for over 66,670 units of social housing across the province, with the average age being approximately 34 years. This portion of the social housing stock is broadly categorized as follows:

- **Directly Managed** – BC Housing directly owns, operates, manages and maintains over 5,547 units of subsidized housing. This portfolio is the oldest in the province and was developed under programs dating back to the 1950s.
- **Non-Profit Housing** – the largest share of social housing in the province, nearly 61,123 units, is operated and/or owned by non-profit housing providers. This portfolio was developed under housing programs commencing in the 1980s.

Maintenance and rehabilitation projects involve completing essential building renewals, repairs, and maintenance that must benefit the building Facility Condition Index, and can also improve critical life-safety, and upgrade seismic, fire-safety, and energy performance. These projects may change the design, layout, materials or systems of an existing building but do not involve a change of use or building occupancy.

There are currently 3 programs to maintain and rehabilitate existing social housing:

### PROGRAM INITIATED THROUGH BUDGET 2018:

- **Capital Renewal Funding (CRF)** – CRF is provided to protect existing social housing that is provincially owned or owned by non-profit housing societies and housing co-operatives. This program commits \$461 million towards PRHC-owned buildings and \$932.2 million towards non-profit-owned buildings, for a total investment of almost \$1.4 billion over 10 years.

### PRIOR HOUSING PROGRAMS:

- **Social Infrastructure Fund (SIF)** – Included in the \$150 million from the SIF Agreement is \$50.9 million for energy retrofits and renovations to existing social housing and \$10.8 million to victims of family violence. The \$50.9 million of renovation funding will be targeted to the non-profit portfolio and was fully allocated by March 31, 2017.
- **Housing Provider Capital Improvements (HPCI)** – The HPCI program is targeted to the non-profit portfolio and is available through BC Housing's debt financing capacity. Under this program, BC Housing provides construction financing and also provides the non-profit society with a subsidy to offset the cost of the cost repaying the mortgage when the project is complete. This program is fully allocated to projects under construction.