

**BC Non Profit Housing Association – RENT Vancouver Island**

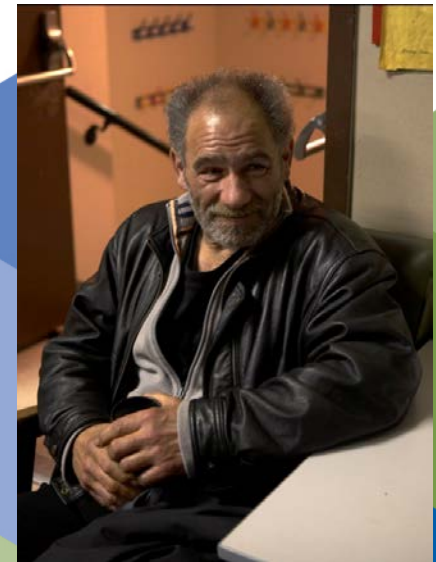
# **PROVINCIAL INVESTMENT IN AFFORDABLE HOUSING PROGRAM**

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# Current Challenges

- Continued fiscal constraint
- Aging infrastructure
- Expiry of operating agreements



# Non-Profit Asset Transfer Program (NPAT)

## Benefits:

- Provincial initiative to strengthen non-profit housing sector
- Two types of transfers:
  - Ownership of up to 350 properties to non-profit societies that currently own and operate social housing on land leased from Provincial Rental Housing Corporation
  - Transfer of ownership of public housing sites,
  - Stamps Place and Nicholson Tower in Vancouver

# Proceeds from Assets

- All cash proceeds (\$505 million) reinvested into affordable housing
- First \$150 million has been allocated to provincial-federal cost-matching Investment in the Affordable Housing program (IAH)
- Remainder (approximately \$355 million) will be allocated to new affordable housing construction and renovation projects

# Historic Investment in Affordable Housing

In early February 2016 government announced that the \$355m in NPAT proceeds would go towards creating as many as 2,000 affordable housing units across the province.

*“This is the largest single social and affordable housing investment in the province’s history,” said Premier Christy Clark*

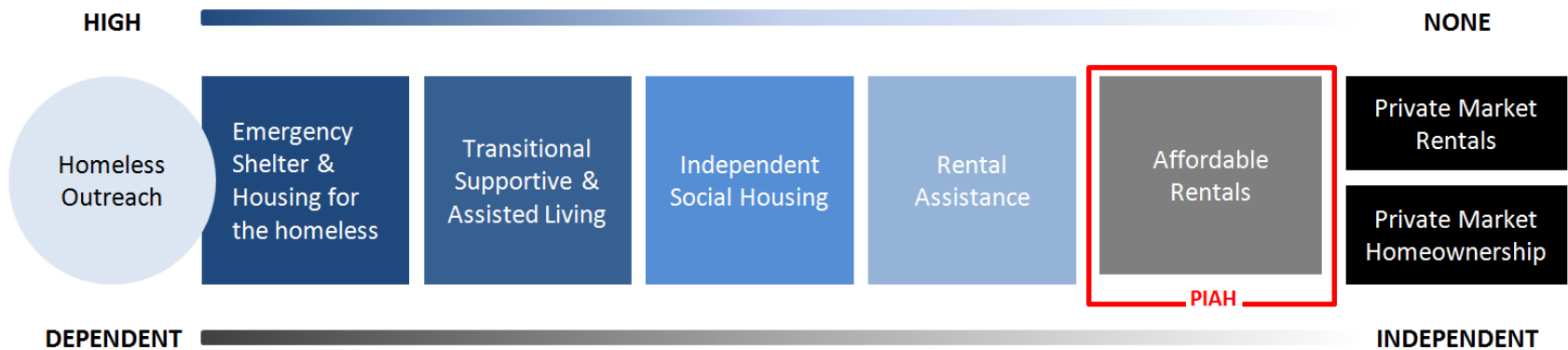
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# PROVINCIAL INVESTMENT IN AFFORDABLE HOUSING (PIAH)

The intent of the program will be to:

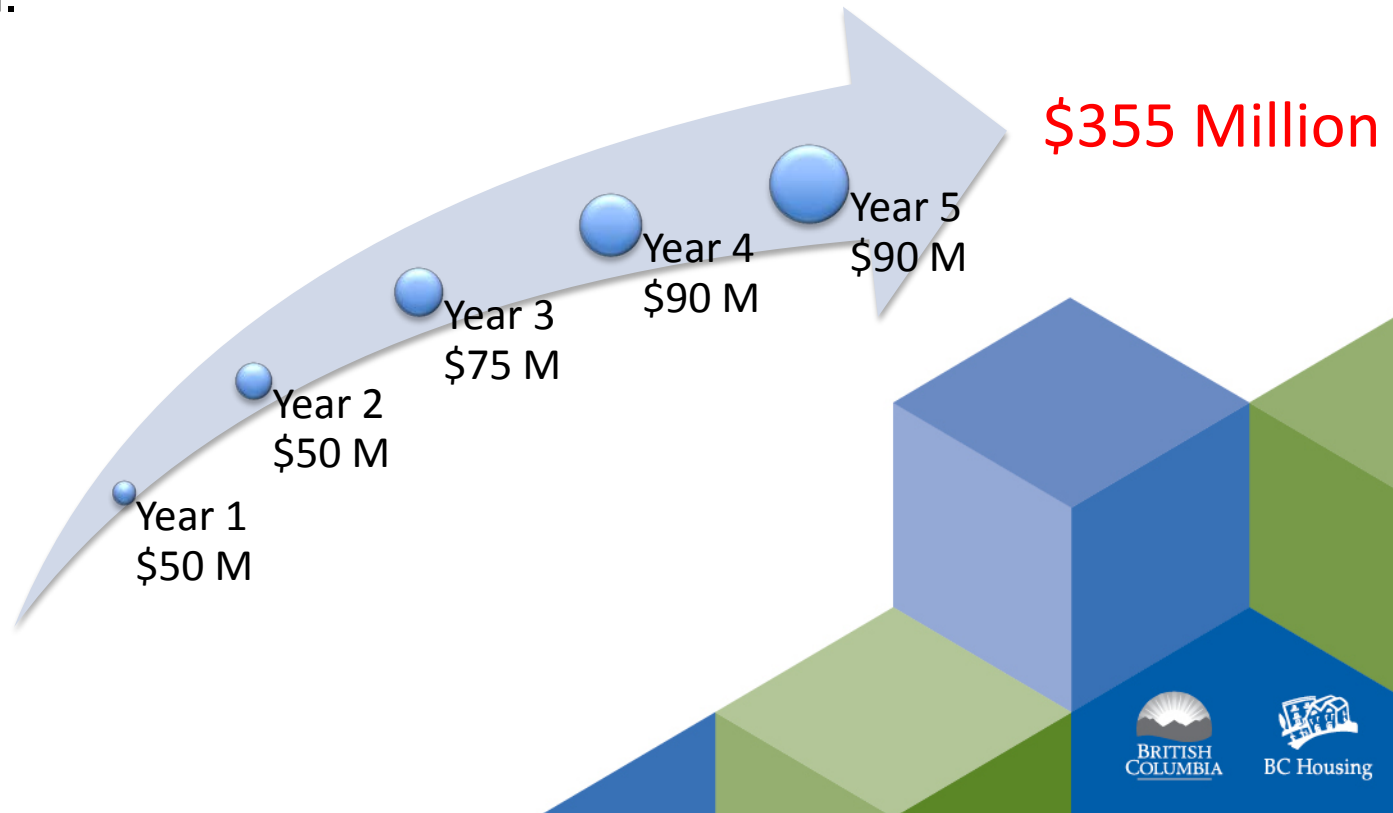
- Increase the supply and range of affordable housing options
- Projects will be considered anywhere along the Housing Continuum, however the focus of this proposal call will be given to developments toward the independent range of housing options

*Level of Support:*



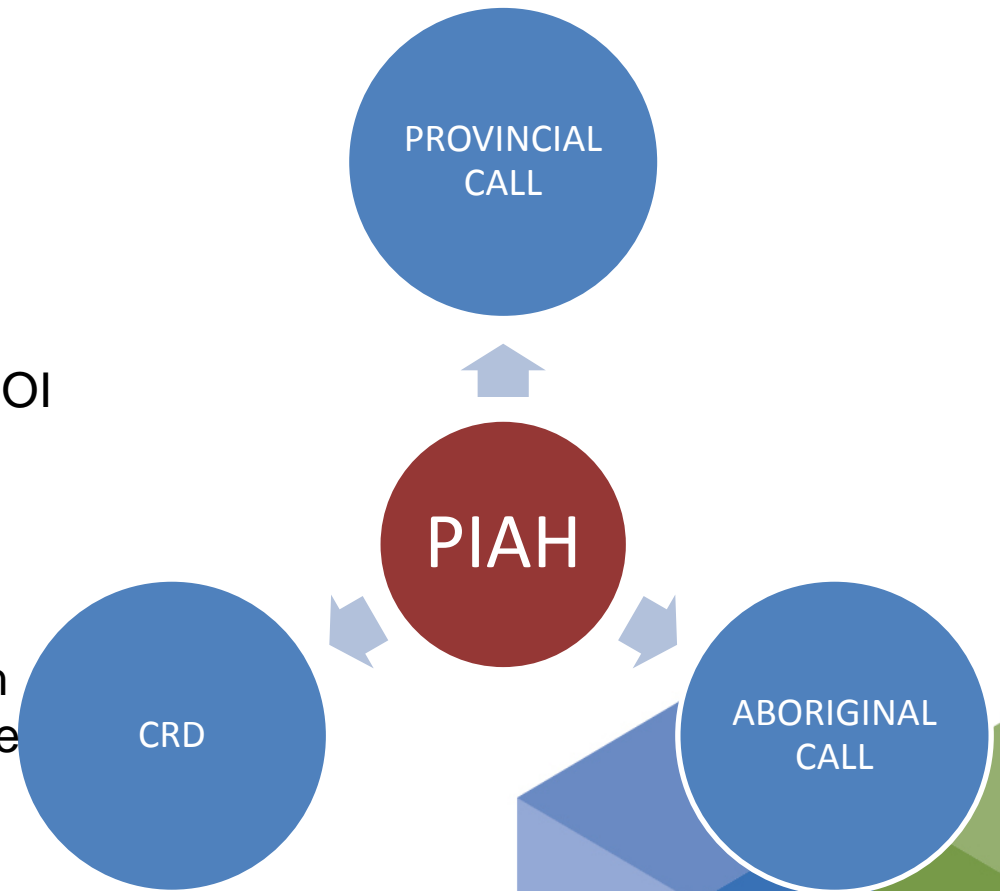
# PIAH FUNDING

- The \$355 million dollar investment will be distributed over a five year period.
- The majority of the asset transfers in Phase I of the initiative have been completed.
- The intent of the Program is to create regional parity, so that the allocations are fairly distributed.



# EXPRESSION OF INTERESTS:

- BC Housing will be issuing a Province wide EOI April 13<sup>th</sup> 2016 with announcements of the successful proponents in early September 2016
- BC Housing will also release an EOI to target Aboriginal housing providers; this call is targeted for release late Summer, 2016
- A separate EOI in partnership with the Capital Regional District will be released in the early Fall 2016
- BC Housing will seek proposals from municipalities, non-profit housing providers, for profit developers and community groups





# FUNDING CONTRIBUTIONS

BC Housing will provide equity contributions to develop construct and acquire affordable rental housing units owned by PRHC and operated by non-profit partners

Partnerships are encouraged to leverage additional units through capital funding, land and other equity contributions

BC Housing will facilitate interim construction financing for new construction, renovation and acquisition of existing buildings to preserve affordability, thru the Community Partnerships Initiative (CPI)

This interim financing may be approved up to 100% of the cost to complete the project based on BC Housing's underwriting criteria

BC Housing may help eligible non-profit housing partners obtain take-out financing for units they own



# MORE INFORMATION

For more information on affordable housing programs and the province's efforts to end homelessness in BC, please visit:

[www.housingmattersbc.ca/factsheet.html](http://www.housingmattersbc.ca/factsheet.html)

More information about the Province's Investment in Affordable housing:

[http://www.housingmattersbc.ca/docs/fs\\_Affordable\\_Housing\\_BC.pdf](http://www.housingmattersbc.ca/docs/fs_Affordable_Housing_BC.pdf)



# Questions?