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REPORT TO HOSPITALS AND HOUSING COMMITTEE MEETING OF WEDNESDAY, JULY 06, 2022

SUBJECT Regional Housing First Program Second Quarterly Update

ISSUE SUMMARY

To provide the Hospitals and Housing Committee with a quarterly update on the implementation of the Regional Housing First Program (RHFP).

BACKGROUND

The RHFP was formed in 2016, through which the Capital Regional District (CRD), BC Housing Management Commission (BC Housing) and the Canada Mortgage and Housing Corporation (CMHC) committed \$30 million (M) each to build housing units to help address chronic homelessness in the region. The program model includes 20% of all units having rent levels set at the Government of BC's Income Assistance Rate Table Shelter Maximum (Shelter Rate) and the remaining 80% of units being Affordable Rental Units.

In 2020, the CRD, BC Housing and CMHC committed to increasing their contributions by \$10M each to address escalating land acquisition and construction costs. The total capital fund now available is \$120M and better positions the program to achieve its target of up to 2,000 Affordable Rental Units, with up to 400 of those units having rents set at Shelter Rate. Overall, the program is expected to leverage the development of approximately \$600M in capital development.

IMPLICATIONS

Program Delivery

Appendix A (attached) summarizes the progress in the development of 11 RHFP capital projects that have received approval from the CRD Board. These projects represent a total of 1,055 units with 238 to be rented at Shelter Rate. There is currently an open call for new projects with the next rolling submission review date of July 31, 2022.

Financial

These projects have been approved to receive a total of \$72.2M in RHFP funding, with \$47.8M remaining, and represent a total capital cost of approximately \$319.9M.

CONCLUSION

The Project Summary provides the Hospitals and Housing Committee with an update on the status of program implementation and high-level details of the 11 approved projects.

RECOMMENDATION

There is no recommendation. This report is for information only.

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ATTACHMENT

Appendix A – Regional Housing First Program: Capital Project Summary, July 2022