

Forest Homes Project Timeline

March 2020:	Galiano Affordable Living Initiative Society (GALI) is incorporated as a non-profit society.
June 2020:	GALI is listed as the fee simple owner of the undeveloped property at 280 Georgeson Bay Road, Galiano Island.
September 2023:	Capital Regional District (CRD) Board approved \$2.8 million (M) in Growing Communities Funds (GCF) toward the total estimated project cost of \$10.9M, which is now estimated to be \$15.3M.
November 2023:	GALI applied to BC Housing under the Community Housing Fund (CHF) Call for Proposals (CFP), which was denied in early 2024.
December 2023:	CRD Board directed staff to proceed with using the GCF to purchase the property for up to \$672 thousand (K) and use the remaining funds to advance development activities.
February 2024:	CRD Board adopted Bylaw No. 4552 Borrowing for Land Assembly, Housing, and Land Banking Service to authorize the borrowing of up to \$85M to support future housing partnership opportunities.
May 2024:	CRD Board approved the 2025 service and financial planning guidelines that included a 2025 target of 3.0% over 2024 budgets, including Service 1.310 Land Banking and Housing.
June 2024:	CRD closes on purchase of the property from GALI under the Land Assembly, Housing, and Land Banking Service.
September 2024:	The Capital Region Housing Corporation (CRHC) is awarded Provisional Project Approval (PPA) and is conditionally awarded \$4.5M in funding through BC Builds. The CRD authorized staff to apply for funds to advance Forest Homes.
October 2024:	The CRHC Board authorized staff to apply for funds to advance Forest Homes.
December 2024:	The CRHC received Canada Mortgage and Housing Corporation (CMHC) Conditional Approval of \$3.8M including a \$3.2M repayable loan and \$678K as a forgivable loan.

March 2025:	<p>The CRD Board adopted Bylaw No. 4665 Financial Plan 2025-29, which included a 2025 requisition increase of 76.2% under Land Banking and Housing and forecasts a 15% requisition increase in 2026 not including Forest Homes.</p> <p>Tree clearing and early site works underway.</p>
May 2025:	<p>The CRD Board approved the 2026 Financial Plan guidelines, which includes a target inflation rate for service and financial planning of 1.8% and a forecasted 2026 corporate requisition increase of 6% not including Forest Homes.</p> <p>Construction Tender Closes with a total project cost of \$15.3M.</p>
June 2025:	<p>CRD Funding Consideration of additional \$3.3M.</p> <p>UPCOMING – Final CMHC Loan Commitment.</p> <p>UPCOMING - BC Builds Final Project Approval (FPA).</p>
July 2025:	<p>UPCOMING – CRHC Board Approval.</p> <p>UPCOMING - Construction begin.</p>
December 2026:	<p>UPCOMING - Target project completion.</p>
Q1 2027:	<p>UPCOMING – Marketing and Rent Up.</p>
Q4 2027:	<p>UPCOMING – One-Year Warranty Review.</p>