



Capital Region Housing Corporation

2018 Annual Report



CRHC
Capital Region Housing Corporation

CRD

Making a difference...together



Message from the Board Chair

In 2018, the Capital Regional Housing Corporation (CRHC) achieved key goals identified in its 2016-2019 Strategic Priorities, thanks to the strong foundation laid by the previous CRHC Board and its Chair, David Screech. Most notably, we were able to form key partnerships to increase CRHC housing stock and provide housing to those in core housing need. I look forward to working with the new Board this year and continuing to address regional housing needs and expectations in alignment with Capital Regional District (CRD) corporate priorities.

Lisa Helps,
CRHC Board Chair



Message from the CAO

I would like to congratulate the CRD Board for taking bold action to advance its CRHC efforts to create and deliver more affordable housing by aligning the CRD Board governance and policy oversight as the new Board of the CRHC in 2018. I commend the work of former CRHC Board members and staff in creating and managing our housing portfolio and acknowledge the work of the CRHC as a continued priority of the Board as well as a pressing concern for residents of the region. I look forward to working with our partners over the upcoming term as we implement key initiatives to address this community need for the region's diverse and growing population.

Robert Lapham, CAO
Capital Regional District

VISION

As leaders in non-profit housing in the capital region, the CRHC delivers affordable, attractive, inclusive, sustainable housing.

MISSION

The CRHC's mission is to develop and manage affordable housing within the capital region for low to moderate income households.

Organizational Overview



The Capital Regional District (CRD) delivers regional, sub-regional and local services to 13 municipalities and three electoral areas on southern Vancouver Island and the Gulf Islands. Governed by a 24-member Board of Directors, the CRD works collaboratively with First Nations and all levels of government to enable sustainable growth, foster community well-being, and develop cost-effective infrastructure while continuing to provide core services to residents throughout the region.

The Capital Region Housing Corporation (CRHC) is a wholly-owned subsidiary of the CRD. Our mandate is to develop and manage affordable housing to meet the needs of people living within the capital region.

Properties



7

Municipalities



45

Complexes



\$325M

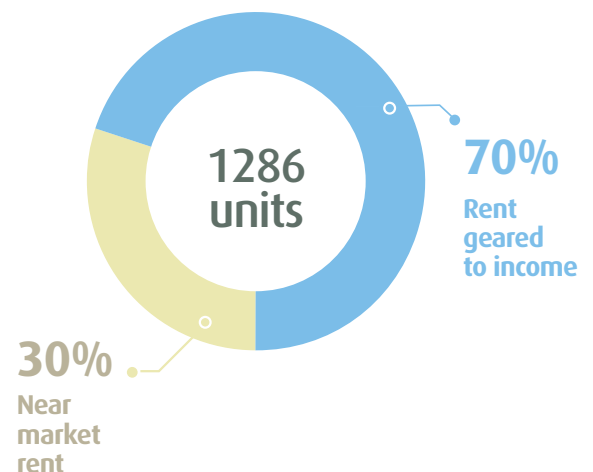
Insured Value



1286

Units

CRHC RENTAL RATES



New Governance Model

At the April 11, 2018 CRD Board meeting, the CRD approved amendments to the CRHC's Articles of Incorporation, which changed the composition of the CRHC Board of Directors from its current membership of four CRD Board members and three community members to those consenting members of the CRD Board of Directors. Under these new Articles and planned structure, the meetings and processes for the CRHC Board would be aligned with the Capital Regional Hospital District and CRD Boards. The Board had its first meeting in November 2018 under the new structure.

Tenant Advisory Committee

Changes to the governance structure of the Board also prompted the development of a Tenant Advisory Committee (TAC). The TAC will report through the CRD's Hospitals and Housing Committee to advise the CRHC Board of Directors on tenant policies and programs. The membership of the TAC will include the Chair of the Hospitals and Housing Committee and up to eight tenant representatives.

The purpose of the TAC is to promote effective communication, engagement and collaboration between the CRHC and its tenants, and provide information and advice regarding tenant-related policies and programs to support healthier and more livable communities.

Regional Housing First Program (RHFP)

In December 2015, the CRD approved a resolution supporting the borrowing of up to \$30 million (M) to establish the RHFP to meet the needs of chronically homeless individuals in the region. The CRD partnered with BC Housing to obtain a matching grant of \$30M from the Government of BC. In addition, the CRD qualified for \$30M under the Government of Canada's Affordable Housing Innovation Fund in the form of a grant, administered by the Canada Mortgage and Housing Corporation. In total, the RHFP has \$90M committed from three levels of government. The Vancouver Island Health Authority has agreed to provide health supports to tenants, as required.

The mixed-market model creates mixed-income communities with supported housing units within individual projects built throughout the region. The mix of rent levels is designed to meet a variety of housing needs. The rent formula is: 20% provincial income assistance shelter rate, 31% affordable rate and 49% near-market or market rate. The Housing First model moves at-risk individuals from streets or shelters into long-term, tenant-based, supported housing to enable recovery and integration into society. Tenants selected for the provincial income assistance shelter rate apartments are ready to live independently with ongoing supports.

Announcements were made for two RHFP projects that will be owned by the CRD and operated by the CRHC through an operating and lease agreement. The two affordable rental projects are Hockley and Spencer, both located in Langford.

HOCKLEY



120 mixed-market units

- Under construction - completing late 2020
- 120 units of mixed-market housing:
 - 36 affordable units with rents below market rate
 - 60 units with rents near, but still below market rate for the area
 - 24 units renting at the provincial income assistance shelter rate of \$375/month

SPENCER



130 mixed-market units

- Under construction - completing late 2020
- 130 units of mixed-market housing:
 - 40 affordable units with rents below market rate
 - 64 units with rents near, but still below market rate for the area
 - 26 units renting at the provincial income assistance shelter rate of \$375/month

Projects Under Development

The CRHC is committed to increasing affordable housing opportunities for individuals and families, especially for those in core housing need. The CRHC has been reviewing its current housing stock to prioritize which properties will be renewed or redeveloped, as well as looking at new opportunities.

WESTVIEW — under construction

A 73-unit, multi-housing community and new development on the Mount View Heights site in Saanich. The complex will offer affordable units for seniors, adults with disabilities, working singles and families. Westview will be completed in the spring of 2020.



CALEDONIA — provisionally approved

Currently 18 townhouse units in Fernwood. Through a partnership with the City of Victoria, School District 61 and BC Housing, existing lots will be consolidated and redeveloped into 150 new units. Caledonia received provisional approval under the Building BC Community Housing Fund in November 2018.



MICHIGAN SQUARE — in planning

Currently 44 apartments, 12 townhouse units, and six apartments in a heritage house. To be redeveloped into a 107-unit complex that will retain the heritage house.

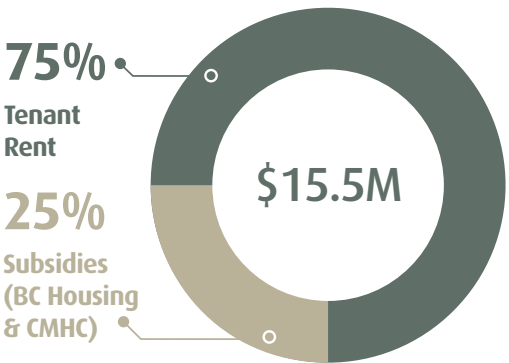


DRAKE ROAD — in planning

An affordable housing project on Salt Spring Island with potential for 80 new housing units.

Financial Highlights

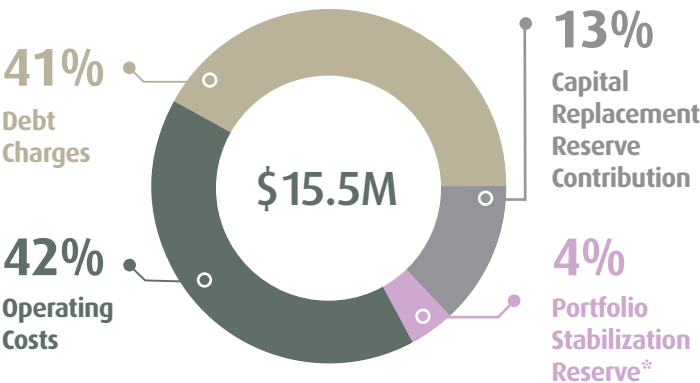
Operating Income



0% Requisition:
self-sustaining model

Based on 2018 Audited Financial Statements

Operating Expenses

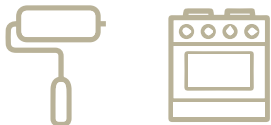


* For transfers to capital replacement reserve and equity contributions to future redevelopment projects.

Annual Routine Capital Improvements



2.1M



\$1.2M

Unit Improvements

Includes replacing items such as appliances, flooring, heating, paint, cabinets, bathroom fixtures, and window coverings.



\$0.9M

Building Improvements

Includes replacing items such as roofing, exterior paint, fencing, mechanical, common area flooring and paint.

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