



Council Member Motion

For the Governance and Priorities Committee Meeting of January 21, 2016

To: Governance and Priorities Committee **Date:** January 15, 2016
From: Councillor Thornton-Joe
Subject: Council Sharing

Regional Housing Trust Fund

Capital Region District

Background:

- Establishment of a Regional Housing Trust Fund is highest priority of 2007 Regional Housing Affordability Strategy in recognition that housing affordability is a regional priority and key issue in the Capital Region
- CRD Bylaw 3266 adopted March 23, 2005, establishes the Fund for a term of five years
- six participating municipalities join
- CRD Bylaw 3653 adopted in March 2010 cancels the five-year term and makes the Housing Trust Fund a permanent service
- CRD Bylaw 3768 adopted in February 2011 allows for annual inflationary increase to the requisition
- In 2014, 13 participants (municipalities/electoral areas) ---annual requisition is just under \$1 million annually
- Grant provides capital for “bricks and mortar” in the acquisition, development and retention of housing that is affordable to households with low or moderate incomes in the Capital Region
- Grants are only used in the participating municipalities and electoral areas
- Fund encourages leveraging of private and government financing
- Both private and non-profit housing sector are eligible

Recent Updates:

- The RHTF was very active in 2014 and 2015 during which time seven projects supporting the development of 299 units of housing received funding totaling \$3,920,000 during that time (see project summary attached).
- Recent activity has drawn down the reserve account to near zero.
- In 2016, the RHTF will continue to be supported by 11 municipalities and 2 electoral areas for a total requisition of approximately \$953,200.
- The RHTF Commission will continue to receive and review Letters of Intent in the coming year pending decisions related to the Regional Housing First Strategy motion approved by CRD and CRHD Boards in December 2015 directing staff to engage in policy and program review to support the implementation of the Strategy.
- The RHTF has recently received and will be reviewing two Letters of Intent for affordable rental housing projects in Saanich and Sidney.

Respectfully submitted,

A handwritten signature in cursive script that reads "Charlayne Thornton-Joe".

Councillor Thornton-Joe