

# Joint Message from the Chair and Chief Executive Officer

This has been a year of achievement for BC Housing and our partners. Under the provincial housing strategy *Housing Matters BC*, more households were served and more resources invested in social housing programs than ever before in the 40 year history of BC Housing.

In 2007/08 provincial spending through BC Housing increased 10 per cent to \$352 million by expanding the supply of provincially administered housing programs for frail seniors and those who are homeless, and through rent assistance for low-income working families. Our approach is to target programs to those in greatest need, while also building a more effective system for meeting wider housing and support needs.

Breaking the cycle of homelessness was a major focus for BC Housing in 2007/08 with new and enhanced initiatives. Increased funding for emergency shelters to open 24 hours a day/seven days a week, along with the expansion of homeless outreach to more than 40 communities and homeless rent supplements, are making a difference by connecting homeless people to the housing and services they need. The construction of new supported housing through the *Provincial Homelessness Initiative* and the purchase and upgrade of single room occupancy hotels is expanding the supply of safe, affordable and stable housing for those who might otherwise be on the street. Together these initiatives will help to create an integrated and comprehensive system of housing and support to address homelessness.

We continue to apply innovative approaches to fast-track the development of new social and supported housing to address homelessness. The province is providing \$10 million towards pre-development costs to ensure units are ready for construction within one year. In 2007/08, agreements were reached with the City of Vancouver, the City of Victoria and the City of Kelowna to expedite the development of supported housing in those cities. We made significant progress towards the redevelopment of Little Mountain in Vancouver, and are also moving forward with a redevelopment project as part of our agreement with the City of Victoria.

*(continued on page 2)*

## About this Annual Report

The 2007/08 BC Housing Annual Report was prepared under our direction in accordance with the Budget Transparency and Accountability Act and the BC Reporting Principles. We are accountable for the contents of the report, including what has been included in the report and how it has been reported.

The information presented reflects the actual performance of BC Housing for the twelve months ended March 31, 2008 in relation to the February 2007 service plan. The measures presented are consistent with BC Housing's mandate, goals and strategies, and focus on aspects critical to the organization's performance.

We are responsible for ensuring internal controls are in place to ensure performance information is measured and reported accurately and in a timely fashion.

All significant decisions, events and identified risks, as of March 31, 2008, have been considered in preparing the report. The report contains estimates and interpretive information that represent the best judgement of management. Any changes in mandate direction, goals, strategies, measures or targets made since the February 2007 service plan was released and any significant limitations in the reliability of data are identified in the report.

## Joint Message from the Chair and Chief Executive Officer (continued)

This year we moved forward with our strategic goals and objectives, meeting or exceeding nine of our 12 performance measures. For example, we adapted 674 existing social housing units to ensure that those in greatest need receive priority for housing assistance, exceeding our target and increasing the number of units that were adapted the previous year. While we did not meet our target number of new households assisted through rent assistance programs, we instituted significant changes to the *Rental Assistance Program* effective April, 2008 that will enable a greater number of working families to bridge the housing affordability gap in the private rental market.

We also took steps to identify and manage risks, including the effects of volatility in the financial markets on mortgage administration as well as rising construction, utility and operating costs. In moving towards more sound environmental practices, we initiated the development of a sustainability action plan that aims to make BC Housing a leader in developing and managing environmentally sustainable social housing. A pilot project which saw energy efficiency features added to 49 social housing buildings across B.C. was expanded to 90 more developments.

It has been a successful year and we made significant progress towards meeting the housing needs of British Columbians. In fact, it has been a very successful 40 years as we looked back during our 40th anniversary celebrations. We are very proud of our history, and are grateful to everyone who has contributed to our achievements. Looking forward we are excited to continue working with all of our partners to build the best system of subsidized housing in Canada for those in greatest need.

**Brenda Eaton**  
Chair



**Shayne Ramsay**  
Chief Executive Officer

