

2019/20

AFFORDABLE HOUSING INVESTMENT PLAN REPORT

THIRD QUARTERLY
UPDATE



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INTRODUCTION

STRATEGIC CONTEXT

BC Housing's 2019/20 Affordable Housing Investment Plan Report – Third Quarterly Update is a report prepared for the Board of Commissioners that features an update on the overall progress for Q3 (October 1 to December 31, 2019) against targets presented in the 2019/20 Mandate Letter, Homes for BC: A 30-Point Plan for Housing Affordability in British Columbia, and the 2019/20 Annual Capital Plan.

The Province has made significant progress on its housing plan, *Homes for B.C: A 30-Point Plan for Housing Affordability in British Columbia*, which represents a \$7 billion investment in housing over 10 years. Of the total target of 114,000 units, 36,900 units of publicly funded affordable housing have been formally committed or announced, of which BC Housing is directly responsible for 28,900, with additional units to be created through HousingHub.

Many of the new homes being delivered by BC Housing under the 30-Point Plan are funded through the \$4.09 billion *Building BC* capital programs, which includes: Rapid Response to Homelessness, Affordable Rental Housing program, Deepening Affordability of projects experiencing cost pressures, Community Housing Fund, Indigenous Housing Fund, Supportive Housing Fund, and Women's Transition Housing Fund. In addition, \$1.64 billion in operating funds are being provided to these *Building BC* programs.

This report also includes analysis of HousingHub, which was created by the Province to bring together partners from all levels of government, non-profit organizations, and the private sector, with the goal of building capacity and becoming a catalyst for new affordable housing development.

The report also captures the Capital Renewal Fund, a \$1.1 billion investment announced in 2018 to maintain the condition of existing provincially owned and non-profit owned social housing.

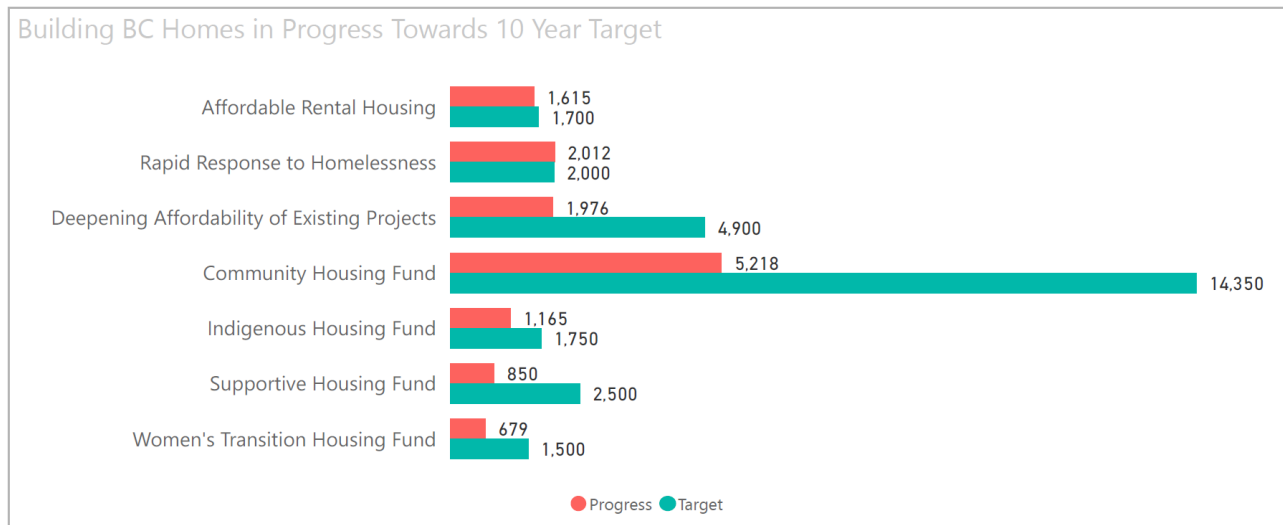
In addition, \$440 million over 10 years is being provided through enhancements to the Rental Assistance Program and Shelter Aid for Elderly Renters program. This funding is not captured in this report.

BC Housing is working with all levels of government, Indigenous Peoples, non-profits, and the private sector to streamline the creation of new affordable homes in every region of the province.

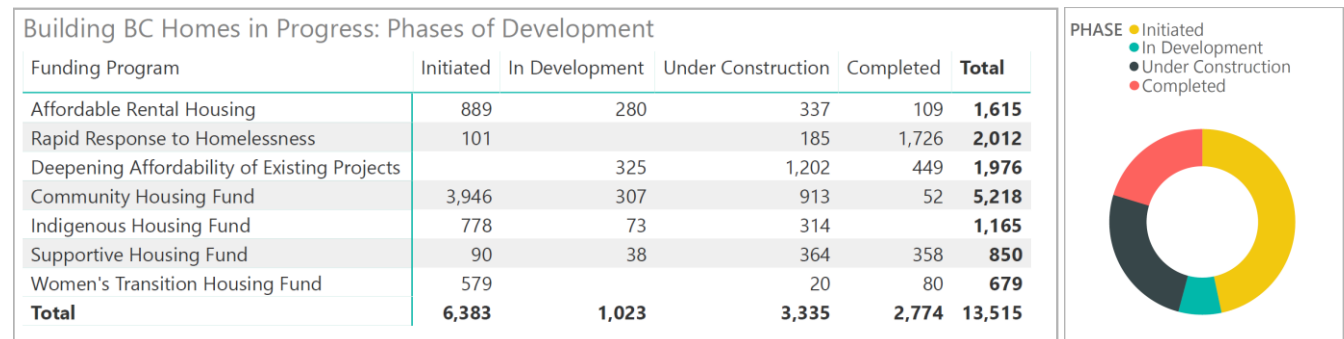
BUILDING THE HOMES PEOPLE NEED

NEW DEVELOPMENT IN PROGRESS

Over the next 10 years, BC Housing is expected to facilitate 28,700 homes through the Building BC programs and Deepening Affordability enhancements, with additional homes to come through the HousingHub, Homelessness Action Plan (200 units), and partnership agreements like the Regional Housing First Program.



As of December 31, 2019, BC Housing has 16,527 homes in various stages of development, with 13,515 of them through the Building BC programs listed above. Of those, 47% are in initiation phase and 53% in development, under construction, or newly completed. It should be noted that the programs above do not include all BC Housing programs. Supportive housing units delivered under Homelessness Action Plan funding are reported separately in this report.

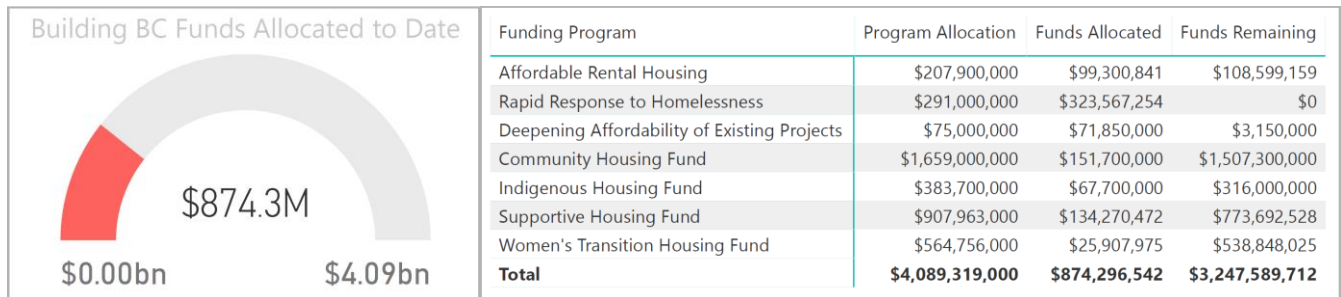


Projects in initiation phase are public knowledge, such as through announcements or municipal process, but have not yet received their final BC Housing approval as they are in early stages of planning and final unit counts or timelines may change. Projects in development, under construction, and complete have gone through the necessary requirements through Executive Committee or Board of Commissioners as per the Capital Review Committee Terms of Reference for approval.

BUILDING THE HOMES PEOPLE NEED

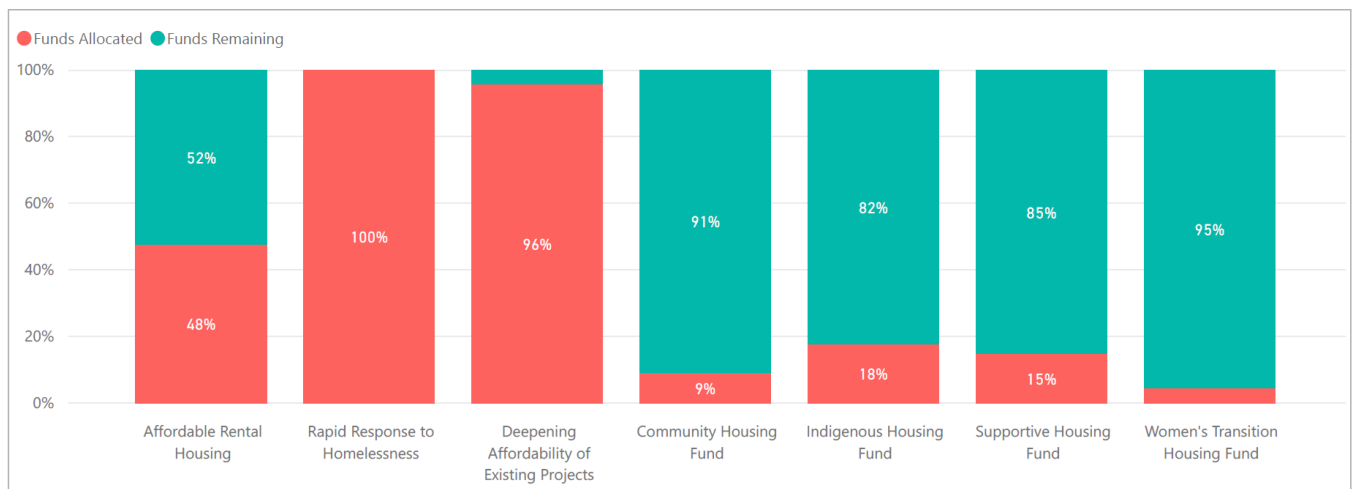
NEW DEVELOPMENT FUNDING ALLOCATIONS

The Building BC Programs have a combined capital total of \$4.09 billion. BC Housing has allocated more than \$874 million to housing projects across the province to date. This reflects 247 projects in various stages of development, construction, and completion.



Out of the \$874 million allocated, 37% was approved from the Rapid Response to Homelessness program. RRH was the first program initiated under Building BC so that this housing was made available for the province's most vulnerable populations first.

Deepening Affordability was applied to development projects that were already underway but whose affordability was being threatened by rising construction costs and interest rates. Deepening Affordability was a way to address these issues to ensure the units remain affordable.

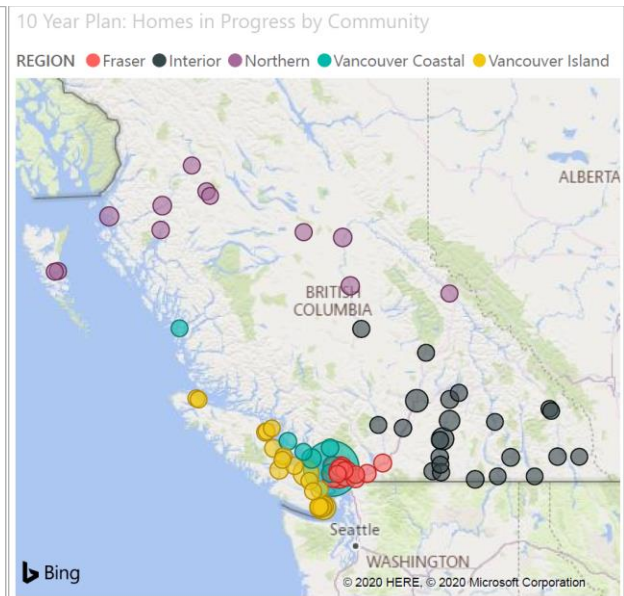
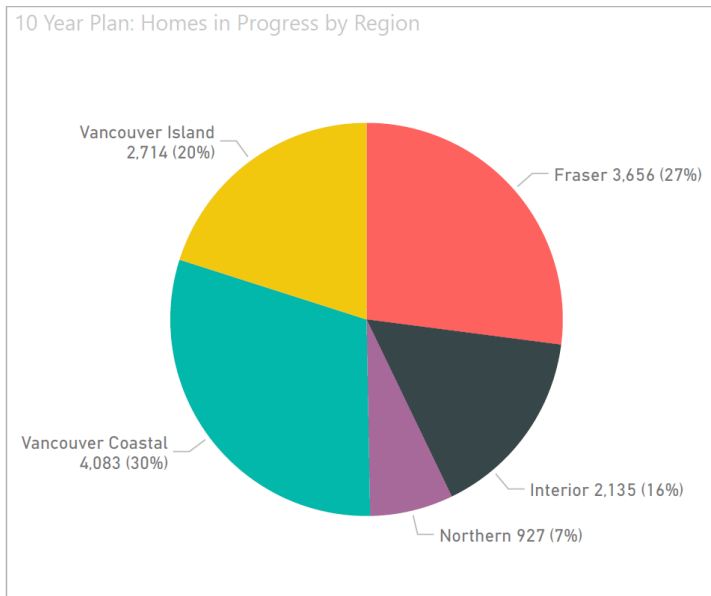


BUILDING THE HOMES PEOPLE NEED

NEW DEVELOPMENT REGIONAL BREAKDOWN

As of December 31, 2019, BC Housing has 13,515 homes in progress spanning across all 5 regions under *Building BC* and *Deepening Affordability*. The highest number of homes are being developed in the Vancouver Coastal region, with 4,083 homes, accounting for 30% of homes in progress. Not far behind is the Fraser region, with 3,656 homes in progress, or 27%.

Initiative	Fraser	Interior	Northern	Vancouver Coastal	Vancouver Island	Total
Building BC						
Affordable Rental Housing	291	170	40	870	244	1,615
Rapid Response to Homelessness	586	415	131	726	154	2,012
Deepening Affordability of Existing Projects	627	316	163	499	371	1,976
Community Housing Fund	1,618	722	78	1,430	1,370	5,218
Indigenous Housing Fund	246	162	300	233	224	1,165
Supportive Housing Fund	234	175	82	155	204	850
Women's Transition Housing Fund	54	175	133	170	147	679
Total	3,656	2,135	927	4,083	2,714	13,515



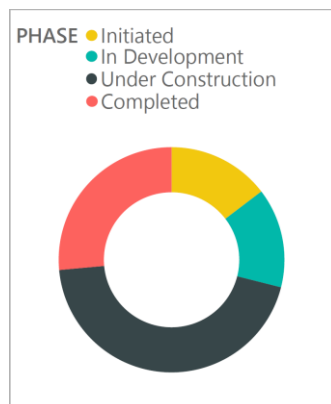
BUILDING PARTNERSHIPS FOR AFFORDABILITY

HOUSINGHUB

The HousingHub was created to build partnerships and affordable homes where British Columbians are currently seeing a gap. The HousingHub works with community, government, non-profit and private-sector stakeholders to facilitate the creation of new affordable rental housing and homeownership options for middle-income British Columbians. The HousingHub works collaboratively with an array of partners to facilitate the partnership of suitable land, equity, low-cost financing and development expertise to create affordable rental housing and homeownership options.

BC Housing, through the HousingHub, is delivering Provincial Rental Supply and Affordable Home Ownership programs to support the development of new, affordable homes for eligible middle-income families and individuals.

There are currently 2,802 homes in various stages of development through 31 projects across 5 regions and 20 communities.

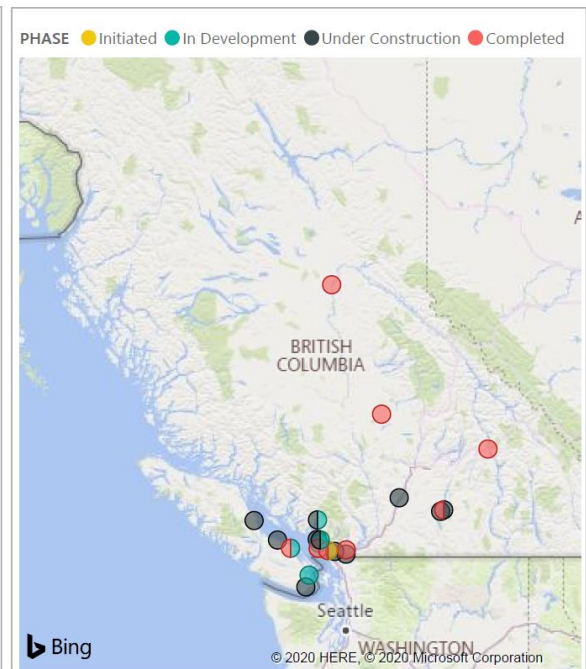


HousingHub Homes in Progress: Phases of Development

Funding Program	Initiated	In Development	Under Construction	Completed	Total
Provincial Rental Supply		343	1,250	741	2,334
Affordable Home Ownership	410	58			468
Total	410	401	1,250	741	2,802

HousingHub Homes in Progress: Community Breakdown

Community	Initiated	In Development	Under Construction	Completed	Total
100 Mile House				33	33
Abbotsford			161		161
Colwood			48		48
Courtenay			56		56
Kelowna			194	186	380
Langley			98		98
Merritt			75		75
Mission				68	68
Nanaimo		120		150	270
North Vancouver		58	85		143
Parksville			74		74
Prince George				6	6
Revelstoke				117	117
Richmond				15	15
Sidney		73			73
Squamish		67	40		107
Surrey	410			166	576
Vancouver		83			83
West Kelowna			186		186
West Vancouver			233		233
Total	410	401	1,250	741	2,802

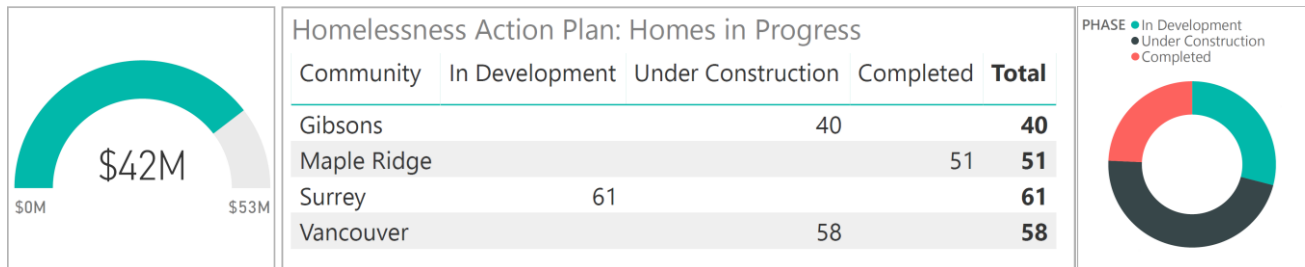


REDUCE HOMELESSNESS THROUGH HOUSING AND SERVICES

HOMELESSNESS ACTION PLAN

In 2019, the Province of British Columbia announced the Homelessness Action Plan (HAP) to build on the success of the Rapid Response to Homelessness (RRH) program initiated in September 2017. Through this program, an additional \$53.49 million in capital funding has been put forward to build 100 temporary and 100 permanent modular housing units, and to purchase land for one alternative shelter structure. Additionally, \$7.29 million of capital funding will be available in 2021/22 for relocation of the temporary units to a permanent site.

Through extensive need and demand analyses, strategic partnerships and community collaboration, four projects have been identified to be delivered through the Homelessness Action Plan program.

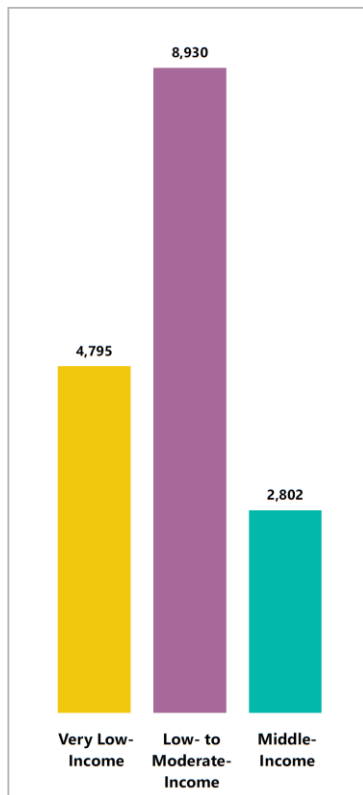
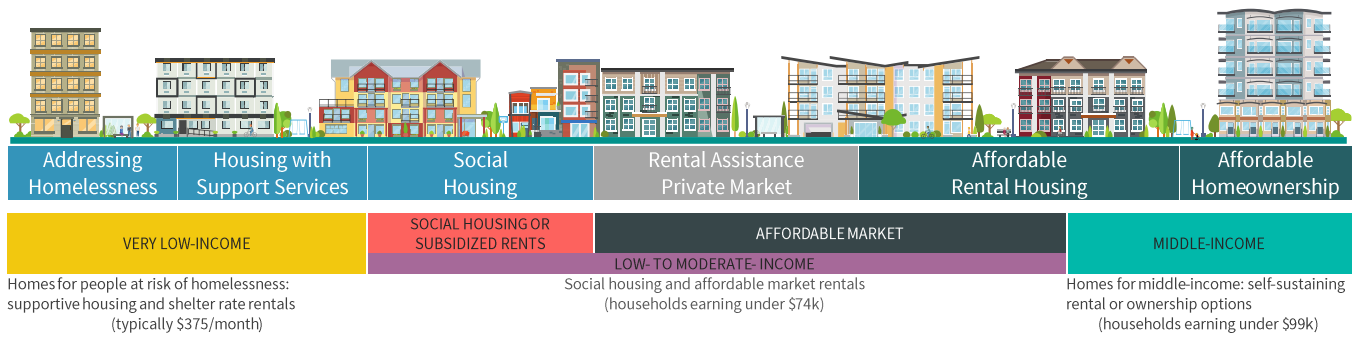


PROJECT	Supportive Housing, Gibsons	Garibaldi Ridge, Maple Ridge	Guildford, Surrey	Vanness, Vancouver
STATUS	Under Construction	Completed	In Development	Under Construction
DETAILS	The project is a 40-unit permanent modular supportive housing building to be operated by RainCity Housing and Support Society. The federal government transferred the land to the Town of Gibsons which will nominally lease the land to PRHC for the development.	Maple Ridge has been dealing with a homeless camp situation. Recognizing the immediate need, BC Housing pursued Provincial Paramourncy to expedite the delivery of purpose-built temporary modular housing for 51 individuals, including support programs and amenity space which is operated by Coast Foundation Society.	Under the province’s 2017 Homelessness Initiative, the City of Surrey and BC Housing identified a need for supportive housing. The development will consist of 61 modular residential units for those at risk of homelessness, which will be operated by Lookout Housing and Health Society.	Continuing the Rapid Response to Homelessness partnership with the City of Vancouver, the Vanness site was identified to be suitable for 58 units of temporary modular housing with support services, operated by Community Builders Benevolence Group.

INCREASING THE SUPPLY OF HOMES

ADDRESSING HOUSING AFFORDABILITY

Increasing the supply of homes is key to addressing housing affordability in British Columbia. BC Housing’s mandate crosses through the housing continuum, facilitated by programs and funding through Building BC and HousingHub. Building BC will provide the deepest affordability to the province’s most vulnerable, create supportive housing with rent geared to income, and deliver affordable rental housing for households with low to moderate incomes. HousingHub meets the needs of middle-income families by increasing the supply of market rental homes and creating the opportunity for households to access market ownership housing.

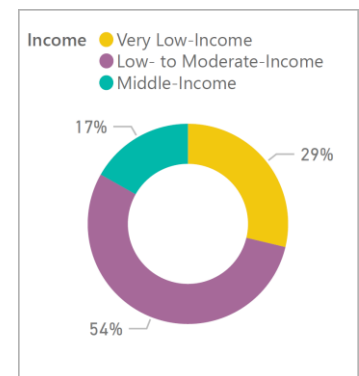


Out of the 16,527 homes currently in progress, 8,930 homes are designed for low- to moderate-income earners: households with annual incomes up to \$74,000. This means that 54% of the homes BC Housing is developing are for people that need social housing or subsidized rents or affordable market accommodation. Examples of programs that deliver these types of homes are Community Housing Fund, Affordable Rental Housing, and Indigenous Housing Fund. Income limits for these programs are based on the Statistics Canada Annual Household Income Survey.

Homes for very low-income earners, including supportive and shelter rate housing, represent 28% of homes in progress, or 4,795 homes. Typical monthly rents for these units range from \$375 to \$660 per month depending on unit size.

Around 17%, or 2,802 homes are for middle-income earners.

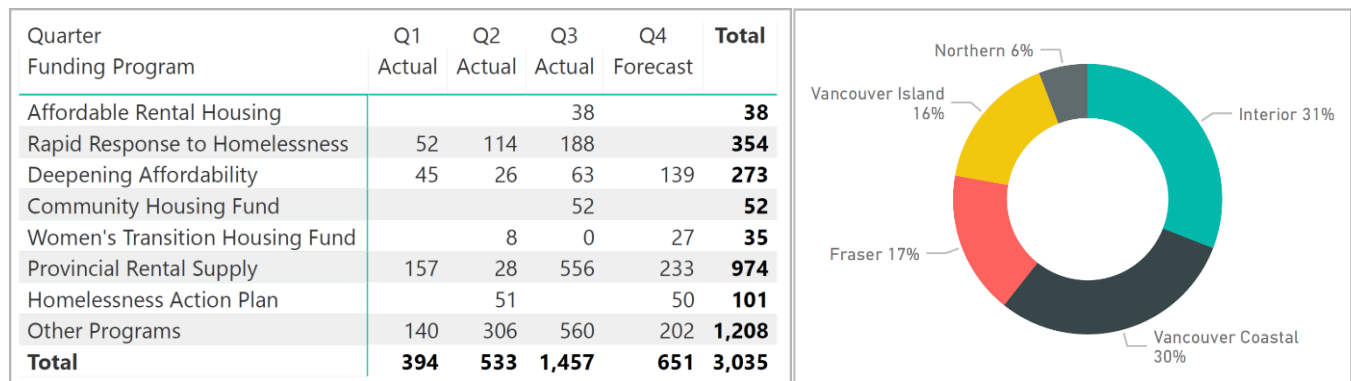
Initiative	Units
Building BC	13,515
HousingHub	2,802
Homelessness Action Plan	210
Total	16,527



HOMES READY IN 2019/20

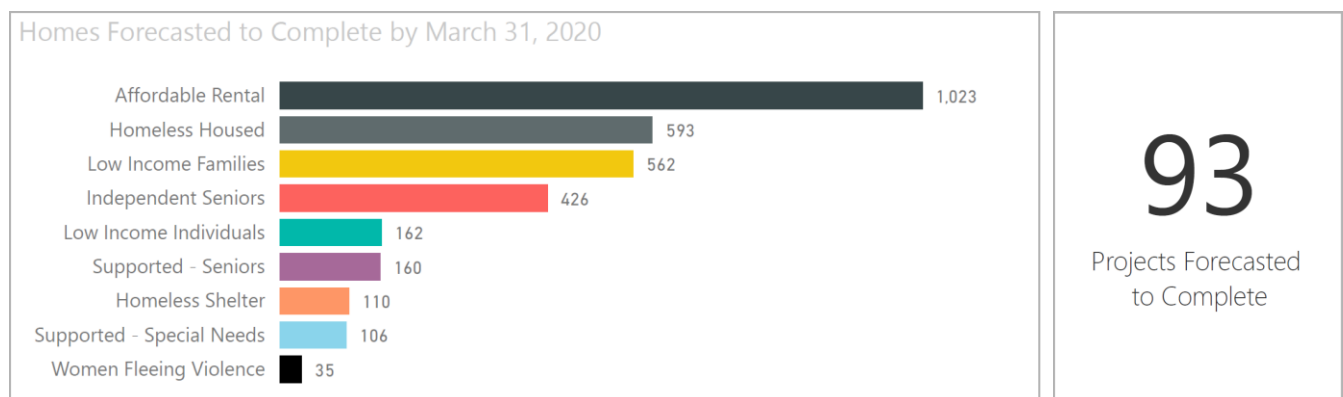
ANNUAL SERVICE PLAN UNIT COMPLETION

BC Housing’s performance to deliver on provincial investment and increase the supply of affordable, social, and supportive housing is measured by the number of housing units completed. The 2019/20 annual unit completion target is set for 3,035 homes.



BC Housing is on track to meet its annual completion target. During the third quarter, 1,457 homes were completed. Combined with the results from the first and second quarter, 2,384 homes have been created since April 1, 2019. As of December 31, 2019, it is forecasted that an additional 651 homes will complete by March 31, 2020.

BC Housing tracks homes delivered by service allocation groups, as reflected in the table below. Most of the homes completing in 2019/20 will be affordable rental options for middle-income families, representing 34% of homes. The next are deep subsidy and social housing subsidized rental options for those at risk of homelessness, representing almost 20% of homes.

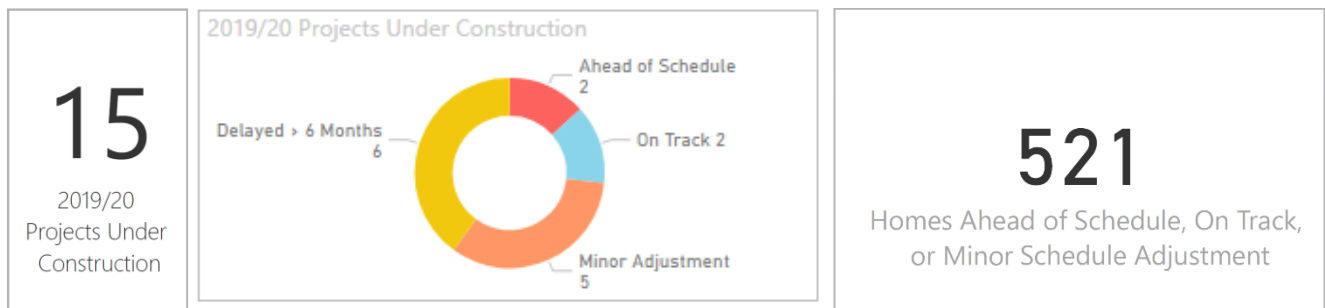


HOMES READY IN 2019/20

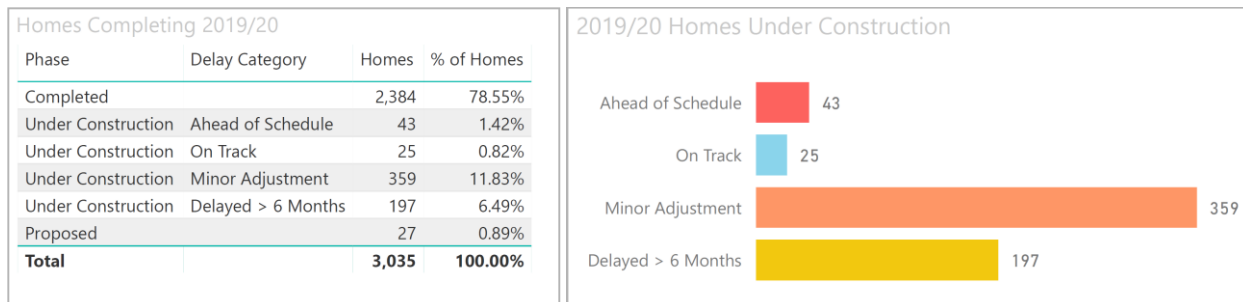
SCHEDULE PERFORMANCE

BC Housing strives to ensure projects are ahead of schedule, but recognizes that in residential construction, schedules must often be adjusted.

In addition to the 63 projects (2,384 homes) completed so far this year, 15 projects, totalling 624 homes, are under construction and expected to be ready prior to fiscal year end. Of the 15 projects under construction, 6 projects (197 homes) have become delayed since receiving Final Project Approval. The other 9 projects (521 homes) are ahead of schedule, on track, or exhibiting minor schedule adjustments.*



Compared to the annual fiscal delivery of 3,035 homes which are set to complete by March 31, 2020, delays have only affected 6.49% of homes.

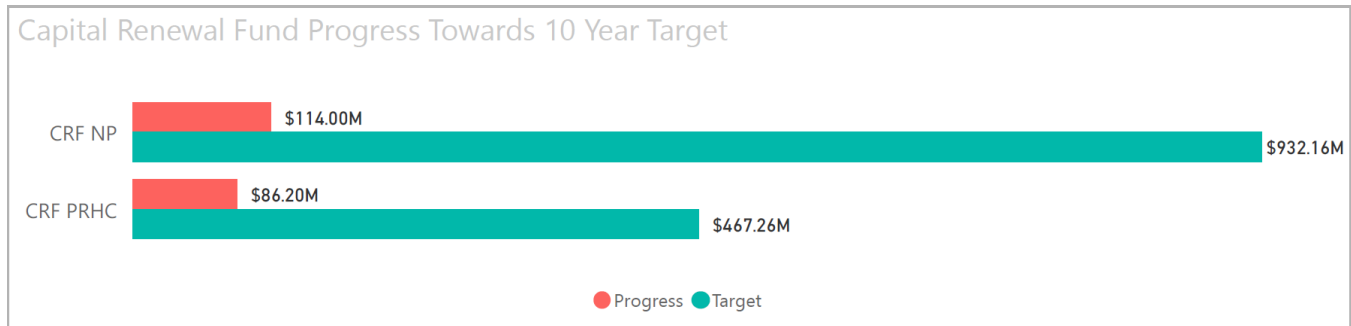


*These figures and the corresponding donut graph below were updated on June 23, 2020. The report published March 6, 2020, incorrectly stated that 9 projects were delayed and 6 were ahead of schedule, on track or exhibiting minor schedule adjustments. The correct figures are reversed. Six projects were delayed, while the remaining 9 were on track, or exhibiting minor schedule adjustments.

EXTENDING THE LIFE AND QUALITY OF EXISTING SOCIAL HOUSING MAINTENANCE AND REHABILITATION IN PROGRESS

As part of *Budget 2018*, the Province is investing \$1.1 billion to maintain the condition of existing provincially owned and non-profit owned social housing. This investment is in addition to BC Housing’s ongoing budget of \$32 million per year for repairs and improvements to existing stock.

The Capital Renewal Fund program reflects the Province’s commitment to protecting existing affordable homes. It represents a much-needed investment into building rehabilitation and repair, to increase building safety against a major fire or earthquake, and to improve energy performance for existing affordable housing.



From the inception of Capital Renewal Fund to December 31, 2019, \$114 million has been committed for non-profit owned projects and \$86.2 million has been spent for provincially owned projects.

Region	Completed	Construction	Design / Initiation	Tender Ready	Total
Fraser	121	46	16	13	196
Interior	73	14	13	8	108
Northern	57	14	9	1	81
Vancouver Coastal	144	65	54	5	268
Vancouver Island	64	35	17	2	118
Total	459	174	109	29	771

As at the end of the third quarter, Asset Strategies has 771 projects in various development stages in all parts of British Columbia, across all programs and initiatives. This includes projects outside Capital Renewal Fund, such as Ministry-funded Group Homes and Social Infrastructure Funding programs.

Almost 60% of the current projects are newly completed, accounting for 459 projects. 174 projects (23%) are in construction stage and 109 projects (14%) are in design/initiation phase.

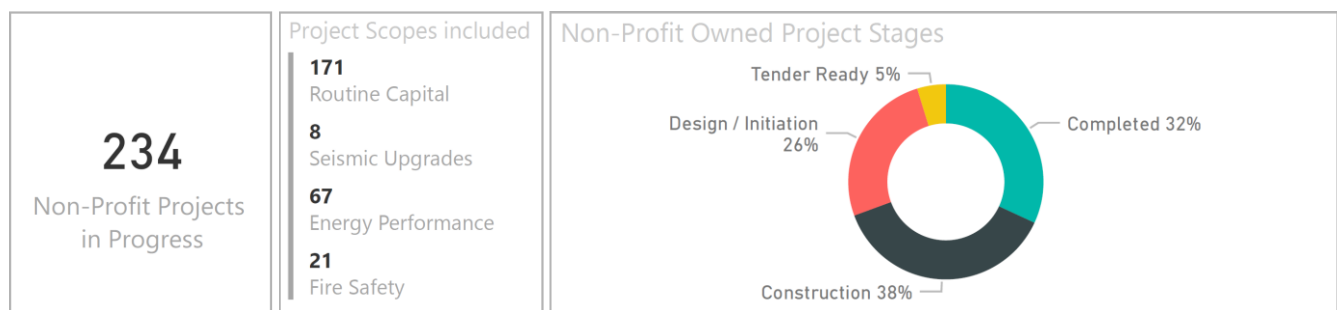
Due to accounting principles, reporting on non-profit owned projects differ from provincially owned projects. Non-profit owned projects are held accountable to the full amount of its grant allocation on the date of its approval at Executive Committee, while provincially owned projects are considered committed as funds are spent throughout the project.

THIRD QUARTER PROGRESS

NON-PROFIT OWNED PROJECTS

Non-profit projects are eligible for Capital Renewal Funding if it maintains or benefits the Facility Condition Index or improves the building’s seismic, fire safety, or energy performance. All other scopes fall into the routine capital category, which could include building envelope repair, mechanical upgrades, structural upgrades, etc.

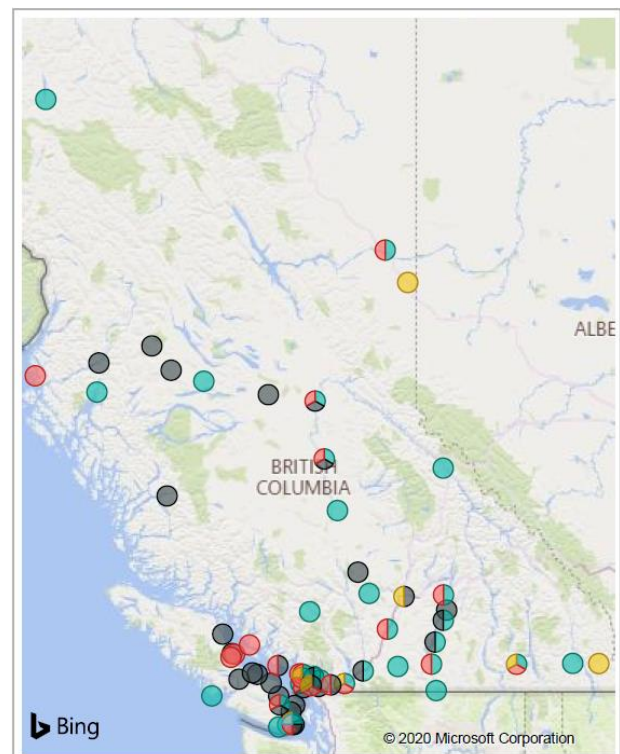
Out of the 234 non-profit projects in progress, 171 include components of routine capital.



Quarter	Q1	Q2	Q3	Q4	Total
Region	Actual	Actual	Actual	Forecast	
Northern	76,650	795,919	60,000	331,973	1,264,542
Interior	0	14,558,399	423,995	5,333,387	20,315,781
Fraser	0	1,725,967	28,548,198	10,776,905	41,051,071
Vancouver Coastal	0	5,009,374	3,938,667	3,185,296	12,133,337
Vancouver Island	4,533,801	2,439,811	475,090	2,651,566	10,100,269
Total	4,610,451	24,529,471	33,445,951	22,279,128	84,865,000

It is forecasted that Asset Strategies will commit \$85.37 million in grants for non-profit owned projects in 2019/20. In the third quarter of 2019/20, \$33.45 million in grants were approved toward non-profit projects, an increase of \$8.9 million increase from last quarter. \$22.8 million is forecasted to be committed in the last quarter.

Most projects are in Construction stage (38%) and newly completed (32%). A large cluster of projects are in the metropolitan areas, but construction is happening all throughout the Interior and Vancouver Island regions of British Columbia.

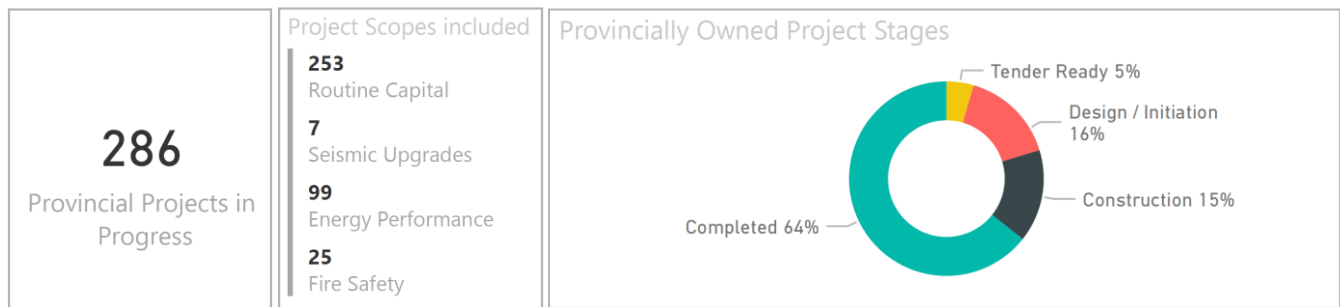


THIRD QUARTER PROGRESS

PROVINCIAALLY OWNED PROJECTS

For provincially owned sites, projects must benefit the Facility Condition Index through completing essential building renewals, repairs, and maintenance. The funding will be spent towards increasing the service potential of the building by providing critical life-safety improvements, including seismic and fire-safety upgrades, as well as energy performance upgrades.

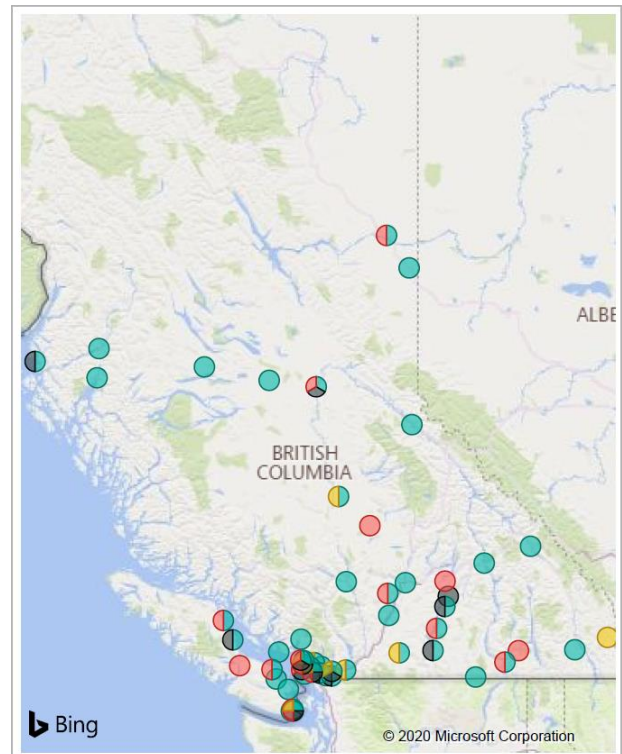
Out of the 286 provincially owned projects in progress, 253 include components of routine capital.



Quarter	Q1	Q2	Q3	Q4	Total
Region	Actual	Actual	Actual	Forecast	
Northern	2,055,220	2,141,921	1,825,713	1,374	6,024,228
Interior	1,922,692	2,170,861	854,308	1,129	4,948,990
Fraser	2,545,743	2,668,585	2,042,258	1,656	7,258,241
Vancouver Coastal	5,925,672	7,480,440	6,382,404	4,515	19,793,030
Vancouver Island	1,306,187	2,866,263	909,902	1,160	5,083,511
Total	13,755,513	17,328,068	12,014,585	9,833	43,108,000

It is forecasted that Asset Strategies will spend \$43.1 million on provincially owned projects in 2019/20. In the third quarter of 2019/20, \$12 million was spent towards PRHC projects with \$9,833 forecasted to be spent in the last quarter.

Spending is forecasted to slow down for provincially owned projects. This decline of spending represents projects moving out of Construction stage, completing the defined scope of work as the project comes to a close.



TOOLS TO FACILITATE THE CREATION OF NEW HOMES

CAPITAL PROJECT FUNDING AND PROGRAMS

FUNDING TOOLS

BC Housing supports the creation of new housing through a range of programs. Different funding tools are used depending on the project specifics and funding availability. Funding tools include:

- **Interim construction financing and take-out mortgages**
Interim construction financing may be provided during the construction phase of the project. At construction completion, BC Housing, as a lender under the National Housing Act, may also facilitate a take-out mortgage for the non-profit housing provider.
- **Capital grant initiatives**
A grant for the full project cost, or a partial capital contribution may be provided.
- **Operating subsidies**
BC Housing may provide housing providers with operating subsidies to offset their cost of assuming a mortgage. The subsidy is provided to bridge the difference between project revenues, e.g. tenant rents, and approved operational expenditures.
- **Partnerships**
By leveraging the expertise of BC Housing staff, HousingHub provides a centre for community partners and private industry to collaborate on developing new construction or redeveloping existing sites for affordable housing. Through these partnerships, HousingHub provides low-cost financing, access to land, and no or low capital equity.

PROGRAMS FOR NEW DEVELOPMENT

There are currently 15 programs to facilitate the development of new social housing.

PROGRAMS INITIATED THROUGH BUDGET 2019, BUILDING BC:

- **Homelessness Action Plan (HAP)** – HAP was built on the success of the Rapid Response to Homelessness (RRH) program initiated in September 2017. As the Province continues to decrease homelessness across the province, an additional \$53.49 million in capital funding has been put forward to build 100 temporary and 100 permanent modular housing units. Further, \$7.29 million of capital funding will be available in 2021/22 for relocation of the temporary units to a permanent site.

PROGRAMS INITIATED THROUGH HOUSINGHUB:

- **Provincial Rental Supply (PRS)** – PRS aims to increase the supply and range of affordable and appropriate rental housing options for middle-income households across BC. This program will allow opportunities for partnerships with non-profits, private developers, faith groups, property owners, and federal and local governments to locate, use, develop, or develop land in

communities where affordability is an issue. Partner contributions may include capital funding, land, or other equity contributions.

- **Affordable Home Ownership Program (AHOP)** – AHOP supports the development of new, affordable homes for eligible home buyers. This program will provide an opportunity for households to access market ownership housing by providing interim construction financing at reduced rates and leveraging land and other contributions from project partners. This allows units to be made available at 5-20% below market value for eligible home buyers, with the difference secured by an AHOP mortgage registered on title.

PROGRAMS INITIATED THROUGH BUDGET 2018, BUILDING BC:

- **Community Housing Fund (CHF)** – CHF facilitates the development of mixed income, affordable rental housing projects for independent families and seniors. Through this 10-year program, 14,350 new units at \$100,000 per unit will be created across British Columbia to address gaps in the market, creating homes for growing families and seniors.
- **Indigenous Housing Fund (IHF)** – IHF aims to create 1,750 new units of affordable rental housing for Indigenous persons on and off-reserve over a 10-year span for a total capital investment of \$350 million at \$200,000 per unit. This program will be in partnership with the Aboriginal Housing Management Association (AHMA), First Nations, Indigenous non-profit housing providers, and non-profit housing providers with an indigenous client focus.
- **Supportive Housing Fund (SHF)** – SHF will create 2,500 new units of PRHC-owned housing over 10 years for a total capital investment of \$907.9 million. Successful projects will be operated by non-profit providers servicing individuals experiencing or at risk of homelessness.
- **Women's Transition Housing Fund (WTHF)** – WTHF will create 1,500 new units of PRHC-owned housing with appropriate supports over 10 years for a total capital investment of \$564.8 million. Successful projects through this program will be operated by non-profit providers serving women and children experiencing or at risk of violence. This program addresses the gaps in service along the spectrum of safe homes, transition house, and independent rental accommodation for women and children.

PROGRAMS INITIATED THROUGH BUDGET 2017 UPDATE:

- **Rapid Response to Homelessness (RRH)** – RRH commits \$291 million to create 2,000 modular housing units for those experiencing homelessness, 600 of which is in the City of Vancouver. The program will have a duration of 2 years (2017/18 to 2019/20) and will include the provision of support services of \$170 million over 3 years.
- **Affordable Rental Housing (ARH)** – ARH commits \$208 million over 4 years (2017/18 through 2021/22) to create approximately 1,700 new affordable rental housing units. Through the ARH program, individuals with low to moderate incomes will have access to additional affordable housing options across the province.
- **Deepening Affordability** – Deepening Affordability provides \$75 million to PIAH and IHI projects that are in provisional project approval or final project approval status as at April 1, 2018. The full \$75 million was committed in 2018/19 to ensure 4,900 homes remained affordable.

PRIOR HOUSING PROGRAMS:

- **Investment in Housing Innovation (IHI)** – IHI commits \$500 million to create 2,900 rental units in partnership with non profit societies, local governments, government agencies, community organizations and the private sector under the Investment in Housing Innovation Program. The program will develop housing to meet the needs of a variety of people, including low-to-moderate income renters, adults with developmental disabilities, rural and non-rural seniors, youth, students, Indigenous Peoples, and women and children fleeing abuse. Eligible projects under this program will be funded through the government’s Housing Priority Initiatives Special Account and must be identified and committed by March 2017.
- **Provincial Investment in Affordable Housing (PIAH)** – PIAH commits \$355 million over five years (2016/17 through 2021/22) to create approximately 2,000 new affordable housing units. This funding will be available from the cash proceeds generated under the Non-Profit Asset Transfer program. Through the PIAH, individuals with low to moderate incomes will have access to additional affordable housing options across the province.
- **Mental Health Housing (MHH)** – MHH commits \$65 million from the Housing Priority Initiatives Special Account for the acquisition and renovation of affordable and appropriate rental housing under the Mental Health Housing Program, in partnership with non-profit societies, local governments, government agencies, community organizations, and the private sector. Housing will be acquired under the program to meet the needs of low and moderate income individuals with mental health and substance abuse issues.
- **Social Infrastructure Fund (SIF)** – In April 2016, the Province of British Columbia and the Government of Canada signed the SIF Agreement, will provide \$150 million in federal funding over 2 years. As part of this, the federal government will increase the annual commitment for 2016/17 and 2019/20 under the 2014 – 2019 IAH Agreement Extension as well as provide \$25.1 million in new funding for seniors. The \$63 million of additional funding to the IAH Agreement extension must be matched by the Province. The provincial matching will be invested in PRHC-owned affordable housing.
- **Regional Housing First Program (RHFP)** – The Regional Housing First Program (RHFP) will invest a total of up to \$90 million (\$30 million per partner) towards affordable housing projects that meet a variety of needs including addressing the needs of people experiencing homelessness in Greater Victoria. The program was announced in May 2016 and is the result of a partnering agreement between the Capital Regional District (CRD), BC Housing and Canada Mortgage and Housing Corporation (CMHC).
- **Investment in Affordable Housing (IAH) Agreement Extension** – In March 2014, the Province of British Columbia and the Government of Canada signed this \$300 million extension to the IAH Agreement. Both levels of Government will provide matching contributions of \$150 million from 2014/15 to 2021/22. The provincial matching will be invested in PRHC owned affordable housing, improving and increasing housing options for British Columbians.
- **Group Homes** – BC Housing provides administration and property management support for group homes owned by the PRHC. The PRHC purchases and/or constructs group homes – in its own right or on behalf of a sponsoring agency – to provide housing for special needs residents. The ongoing operation of the program is delivered and funded by the sponsoring agency.

PROGRAMS FOR MAINTENANCE AND REHABILITATION

BC Housing has ongoing capital asset responsibilities for over 66,670 units of social housing across the province, with the average age being approximately 34 years. This portion of the social housing stock is broadly categorized as follows:

- **Directly Managed** – BC Housing directly owns, operates, manages and maintains over 5,547 units of subsidized housing. This portfolio is the oldest in the province and was developed under programs dating back to the 1950s.
- **Non-Profit Housing** – the largest share of social housing in the province, nearly 61,123 units, is operated and/or owned by non-profit housing providers. This portfolio was developed under housing programs commencing in the 1980s.

Maintenance and rehabilitation projects involve completing essential building renewals, repairs, and maintenance that must benefit the building Facility Condition Index, and can also improve critical life-safety, and upgrade seismic, fire-safety, and energy performance. These projects may change the design, layout, materials or systems of an existing building but do not involve a change of use or building occupancy.

There are currently 3 programs to maintain and rehabilitate existing social housing:

PROGRAM INITIATED THROUGH BUDGET 2018:

- **Capital Renewal Funding (CRF)** – CRF is provided to protect existing social housing that is provincially owned or owned by non-profit housing societies and housing co operatives. This program commits \$461 million towards PRHC-owned buildings and \$936 million towards non-profit-owned buildings, for a total investment of almost \$1.4 billion over the next 10 years.

PRIOR HOUSING PROGRAMS:

- **Social Infrastructure Fund (SIF)** – Included in the \$150 million from the SIF Agreement is \$50.9 million for energy retrofits and renovations to existing social housing and \$10.8 million to victims of family violence. The \$50.9 million of renovation funding will be targeted to the non-profit portfolio and was fully allocated by March 31, 2017.
- **Housing Provider Capital Improvements (HPCI)** – The HPCI program is targeted to the non-profit portfolio and is available through BC Housing's debt financing capacity. Under this program, BC Housing provides construction financing and also provides the non-profit society with a subsidy to offset the cost of the cost repaying the mortgage when the project is complete. This program is fully allocated to projects under construction.