

Federal Budget Invests in Housing for the Long-Term

But more needs to be done to solve the affordability crisis in BC

VANCOUVER, BC (Mar. 22, 2017) - Housing Central members (BC Non-Profit Housing Association and Co-op Housing Federation of BC) commend the federal government for following through on its promise to fund a national housing strategy in today's budget announcement.

"The housing investments in today's budget represent some of the most important news in decades for British Columbians," said Kishone Roy, CEO of the BC Non-Profit Housing Association, a member of Housing Central. "The crisis in BC is dramatically worse than in the rest of the country and solving it requires a long-term federal partner."

Budget 2017 includes a number of important measures to support affordable housing across the country, beginning with an \$11.2 billion investment over 11 years. More importantly, the budget sets the stage for a new era of partnerships and new investment opportunities to begin solving the affordability crisis and stimulate the development of new affordable homes across Canada.

"We're extremely happy to see the government has created the conditions for a number of investment vehicles that will help co-ops and non-profits leverage additional capital and form new partnerships for new construction and the maintenance of existing properties," says Thom Armstrong, Executive Director of the Co-operative Housing Federation of BC, a Housing Central member.

In 1993 the federal government stopped funding new social housing commitments, ending three decades of investment in new rental housing supply and strong financial support for low-income residents. Federal tax incentive programs to stimulate the private rental market ended in 1984.

"This budget offers the prospect of long-term federal housing investments after decades on the sidelines," said Roy.

"Combined with recent investments by the province and a renewed focus at the municipal level, we believe we're now in a position to begin building permanently affordable homes for thousands of low and moderate income Canadians," added Armstrong.

Housing Central will be releasing an Affordable Housing Plan for BC in April, which will identify what housing needs to be built, where and how much it will cost. It will also propose specific, tangible measures that can be implemented to maintain existing housing stock and increase supply, close the affordability gap, and reduce homelessness.

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About Housing Central

Housing Central brings together the BC Non-Profit Housing Association (BCNPHA), Co-op Housing Federation of BC (CHF BC) Co-op Housing Federation of Canada (CHF Canada), Encasa Financial, Community Land Trust and COHO Management Services Society. Housing Central collaborates on cross-sector partnerships that help impact public, policy, media awareness and deliver world-class education and events to support its vision of a safe, affordable home for everyone.

About BCNPHA

Formed 25 years ago, BCNPHA is the industry association for the social housing sector in BC. It represents, educates and provides service to more than 700 non-profit housing providers that operate more than 60,000 units of long and short-term affordable housing across the province.

About CHF BC

CHF BC is a co-operative association made up of member housing co-ops and related organizations in B.C. The association represents 264 co-op communities (comprising more than 14,500 households) across the province.