

DRAFT
SUMMARY OF DISCUSSION AT MAY 19 MEETING
OF REGIONAL PLANNING COMMITTEE
REGARDING A HOUSING TRUST FUND

Do you support establishment of a regional housing trust fund (in principle)?

Yes It should be our first priority; other initiatives can be left until later.

1. PURPOSE(S) OF THE FUND:

The Regional Housing Trust Fund is established to stimulate financing for the acquisition and development of housing that is affordable for those regional households who are in Core Housing Need or living with low to moderate household incomes, by leveraging funds from and partnering with senior governments and other housing stakeholders, in order to facilitate social and economic investment in the community.

2. FUNDING

BYLAW TYPE:

New Service Establishment Bylaw in which municipalities volunteer to commit. Requisition to be shown as a line item in CRD budget.

SOURCE OF FUNDING:

Municipalities are free to determine the means used to gather their share.

AMOUNT OF FUND:

To make the fund effective, an initial minimum amount of \$1 million for each of 5 years would be advisable. There was some degree of preference for the 50/50 split assessment.

Staff are to prepare two scenarios: first, calculations based on converted assessment, population and 50/50 for \$1 million, including an average cost per household and/or per \$100,000 of converted assessment; and second, same as above except apportioned by only those municipalities who have expressed an interest in participating in a regional housing trust. See Attachment B.

It was also suggested that the Fund could build up to \$1 million per year over the 5 year term, on a sliding scale.

May need to poll the municipalities before circulating the bylaw for their approval, to see who is participating on this basis, then calculate their share.

3. ORGANIZATIONAL STRUCTURE

Final decisions should be made at the political level because of the need for public accountability.

The CRD Board (weighting of votes discussed below) would make final decisions (on annual budget and priorities) based on recommendations from an unbiased, and non-political advisory committee. The CRHC Board could fulfill this function, since the Corporation is involved in all housing

Question: Should the CRHC Board be reconstituted to include more municipal and public representation, if their mandate is expanded in this way? (See CRHC Report supplied with this agenda)

Membership of the advisory committee would be representative of the various community interests in affordable housing across the region including HAP, connected to staff (CRHC) expertise, and open to participation from other agencies that might become a funding partner, e.g. a foundation. It was suggested that such broad unbiased representation may give a better level of comfort to the smaller municipalities.

Only directors of participating municipalities would vote on matters relating to the Trust. Municipal votes should somehow be weighted in a manner consistent with the funding they provide, but approval by more than two municipalities is required for each decision. Weighting could also be based on the subregions.

The potential for involvement by HAP will not be available by the June meeting.

ADMINISTRATIVE DUTIES: (who should be responsible for day to day operations (staff level)).

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HOUSING FACILITATOR AND HOUSING RESOURCE CENTER:

To be dealt with later.

4. USE OF TRUST'S FUNDS

SHOULD THE PRIMARY USE OF THE FUNDS BE AS A CATALYST FOR OBTAINING OTHER FUNDS?

Yes, and projects should be partnerships.

The Bylaw should set maximum percentage of the Funds that can be used for administration.

SHOULD THE FUNDING BE AVAILABLE TO THE CAPITAL REGION HOUSING CORP. ALONE (IN PARTNERSHIP WITH OTHER PRIVATE AND NON-PROFIT HOUSING PROVIDERS, OR NOT), OR IS THE FUND OPEN TO APPLICATION FROM A VARIETY OF HOUSING PROVIDERS?

Both the CRHC and other stakeholders/providers can propose projects. The CRHC would be a partner in most - if not all - of them, as they are now.

WHAT FUNDING INSTRUMENTS/ARRANGEMENTS SHOULD BE PERMISSABLE? (Use list of options to answer; or should the oversight board decide?)

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PERMISSIBLE USES FOR THE FUNDS: (see options list)

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DISTRIBUTION:

Distribution of the units created should be throughout the region, wherever the need is identified, and also based on availability of partnership opportunities, land use, land availability and other criteria established for the fund. 'Equitable distribution' and 'fair share' would also be included as criteria.

5. THE FUNDING PROCESS:

WHO WOULD QUALIFY TO MAKE APPLICATION FOR FUNDS? (or should it be left to the oversight committee?)

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PROCESS FOR GRANTING OF FUNDS: (how often should proposal calls be issued? Who should review/recommend applications? Who gives final approval? Or should this be left to oversight board to decide?)

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6. EVALUATION CRITERIA FOR APPLICATIONS

WHAT SHOULD THEY INCLUDE? (or should oversight board decide?)

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So far, the following have been mentioned:

- *opportunity for partnership*
- *available land*
- *suitability of site for use*
- *fair share distribution of units across the region*