

**CAPITAL REGIONAL DISTRICT
Regional Planning Services Department**

Staff Report to the Regional Planning Committee
Meeting of Wednesday, June 16, 2004

SUBJECT:

Regional Housing Trust Fund

BACKGROUND:

On May 19, the Committee reviewed a long list of options for a housing trust fund, and other recommendations related to the drafting of the final Regional Housing Affordability Strategy. The Committee identified the Housing Trust Fund as its first priority for action and began discussion of options by going through the worksheet provided in the agenda. Regarding funding requisitions, staff was directed to prepare two scenarios. First, an option that would include all municipalities and electoral areas, that would raise \$1 million in total, apportioned on a 50/50 population/converted assessment basis (including all property classes not just residential assessment). Second, an option to raise \$1 million using the same apportionment formula, applied over only those municipalities who have expressed interest in participating in a regional housing trust. The committee requested that the scenarios identify the total funds raised by jurisdiction, and identify what this would mean for each on an average cost per household and/or cost per \$100,000 of converted assessment basis.

There was consensus to continue with the worksheet at the June meeting, and staff was directed to summarize progress made to date (see Attachment A).

DISCUSSION:

The scenarios for allocations requested by the Committee are provided in Attachment B (to be provided at the meeting).

Since the last Committee meeting there have been several discussions involving the Housing Corporation (CRHC) Board and staff, HAP representatives and RPS staff. The CRHC Board Chair and Vice Chair have submitted a memo requesting reconsideration of the Committee's initial decision that the Fund should be established through a new Service Establishment Bylaw (Attachment C).

Staff requests that the Committee provide direction for the preparation of an action plan for the items noted below in Recommendation 2. Of particular importance is the development of a strategy for the education of regional residents as to the benefits of using the Fund to leverage senior government funds.

RECOMMENDATIONS:

That the Regional Planning Committee recommend to the Board that:

1) Staff prepare a draft Service Establishment Bylaw, based on the Committee's discussions, and circulate it to the member municipalities who gave conditional support or support in principle to the establishment of a Housing Trust Fund, in order to determine their position on its provisions and the

allocations;

2) Staff prepare an action plan to outline:

- i) a process and timeline for adoption of the Service Establishment Bylaw;
- ii) further steps the Regional District will take with respect to the remainder of the recommendations in the Final Report, a Housing Affordability Strategy and its implementation;
- iii) a plan for the marketing of the Housing Trust Fund to increase support for it throughout the Region, by elected officials and others;
- iii) a process for public review of the draft final strategy, to obtain feedback from a wider public than has so far been involved in the process; and
- iv) further work with other housing stakeholders to determine their level of support and commitment to action on the recommendations.

RGS CONSISTENCY:

RHAS is an implementation initiative of the RGS, and responds to its direction in initiative 3.2.

FINANCIAL IMPLICATIONS OF THE RECOMMENDATION:

Financial implications of a housing trust fund funded through the municipal requisition are identified in Attachment B.

Chris Goldburn, MCIP
Manager, Information Services
Regional Planning Services

Mark Hornell, MCIP
Director of Regional Planning Services

EXECUTIVE DIRECTOR'S COMMENTS:

W.M. Jordan, Executive Director