

News Release

FOR IMMEDIATE RELEASE

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CVRD Proposes Financial Contribution Service for Affordable Housing

Duncan, BC – The Cowichan Valley Regional District (CVRD) Board is considering a bylaw to provide an annual financial contribution to the Cowichan Housing Association to assist with costs related to affordable housing. The CVRD will seek broad community input on the proposed *Cowichan Housing Association Annual Financial Contribution Service Establishment Bylaw No. 4201* in the coming weeks.

“Accessing affordable housing is important for so many reasons - a lack of housing has implications for the health, social and economic well-being of our communities,” said Board Chair Jon Lefebure. “To successfully secure affordable housing funding, local government involvement, support and financial investment is critically important.”

The proposed bylaw addresses the issue of affordable housing in the region by:

- Creating a regional service to provide annual funding to the Cowichan Housing Association to assist with costs for programs and services related to affordable housing and homelessness prevention in the Cowichan region; and
- Establishing a tax to raise \$765,000 per year to be managed by the Cowichan Housing Association to leverage and attract funding from the federal and provincial governments to build affordable housing. This tax will be assessed through an annual property value tax of \$4.58 per \$100,000 of assessed value.

“In our region, rising housing costs are far exceeding increases in people's incomes. This means that many working people are having trouble finding housing that they can afford,” said Cowichan Housing Association Chair Chris Hall. “This affects professionals new to the area, as well as low wage workers, young families trying to enter the housing market, seniors on fixed incomes, and many others.”

Further information regarding community consultation on this matter will be provided through a number of platforms including open houses, social media, newspaper advertising and PlaceSpeak.

For more information visit <https://www.cvrld.bc.ca/1530/Housing>

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Backgrounder

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Proposed Affordable Housing Financial Contribution Service

An Affordable Housing Financial Contribution Service will allow the Cowichan Housing Association to:

- Negotiate with local governments, senior levels of government, developers, and community groups to build more affordable housing in the region;
- Match or leverage funding from the provincial or federal governments to build more affordable housing;
- Coordinate with the social services sector to prevent homelessness;
- Identify affordable housing issue areas and opportunities to address them;
- Collect data and keep the CVRD and the community informed.

The service will require the Cowichan Housing Association to:

- Prepare annual work plans and budgets for approval by the CVRD Board;
- Prepare annual reports accounting for the funds, and show results from the funding.

Community benefits of this service will include:

- Providing housing for the local workforce, especially lower wage earners;
- Providing housing alternatives for seniors and others who may wish to downsize;
- Allowing young families to access the housing market, and realize their dream of a home of their own;
- Attracting funding from provincial and federal governments and other sources for new affordable housing construction;
- Revitalizing neighbourhoods, particularly those that may be in distress;
- Meeting the safe housing needs of many different types of vulnerable people: single mothers, people with disabilities, seniors, youth, and others with special needs;
- Reducing overcrowding in existing housing;
- Creating economic benefits for the local community, such as attracting new businesses, creating jobs, and increasing tax revenues;

- Promoting economic and social integration within our communities;
- Attracting economic development within the region – because businesses know that they will be able to attract workers;
- Increasing buying power of the people who live in the housing, which allows more spending in the local economy; and
- Reducing homelessness.

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