



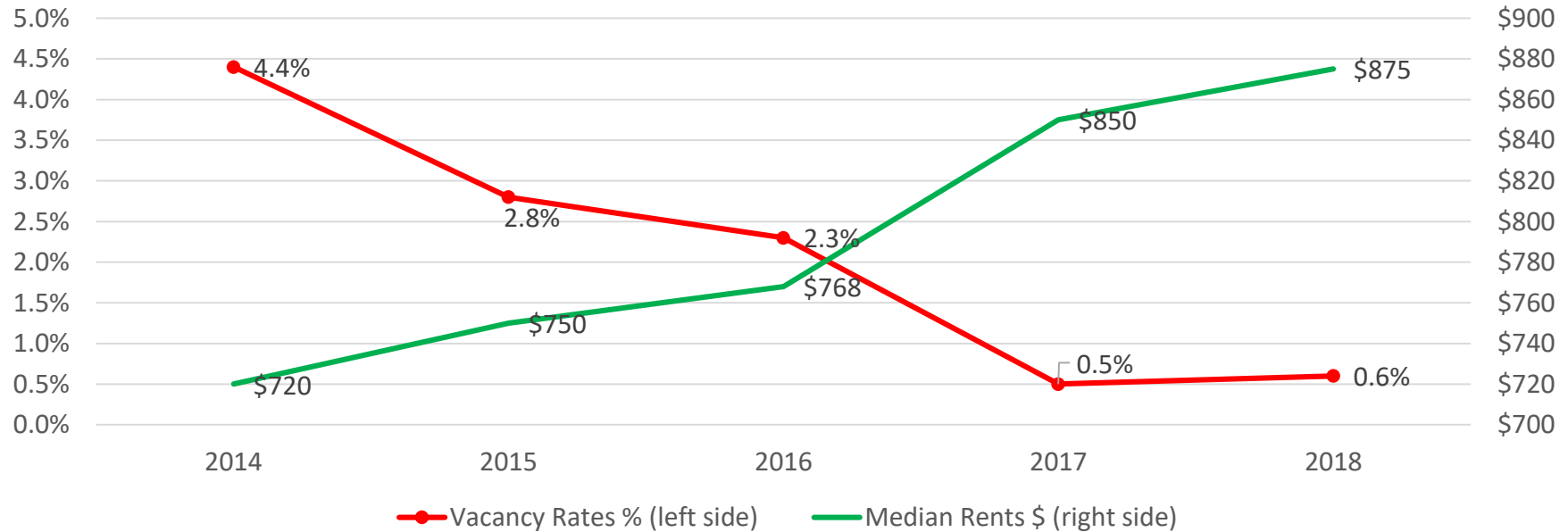
Breakfast Panel – May 16th, 2019

More than Shelter: Housing in Campbell River



Vacancy Rates & Median Rents

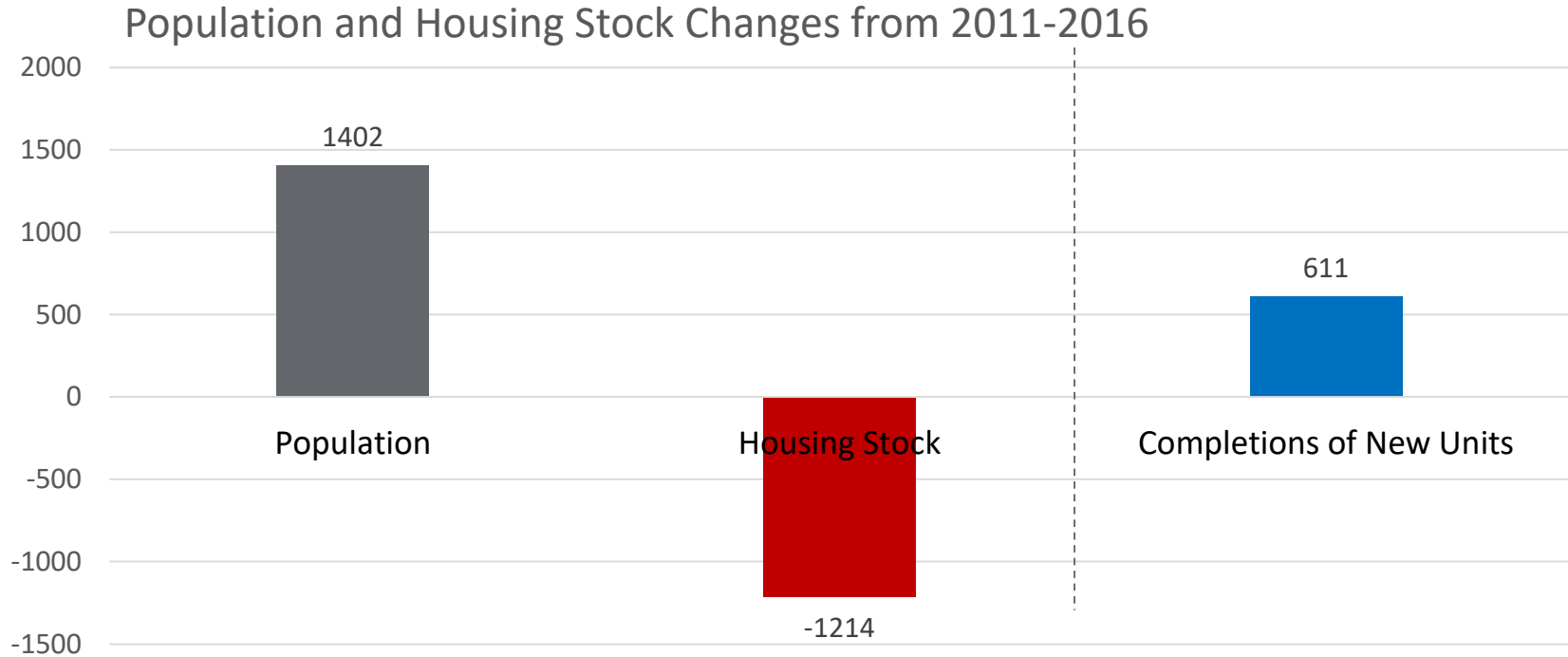
Vacancy rates have decreased causing median rents to increase



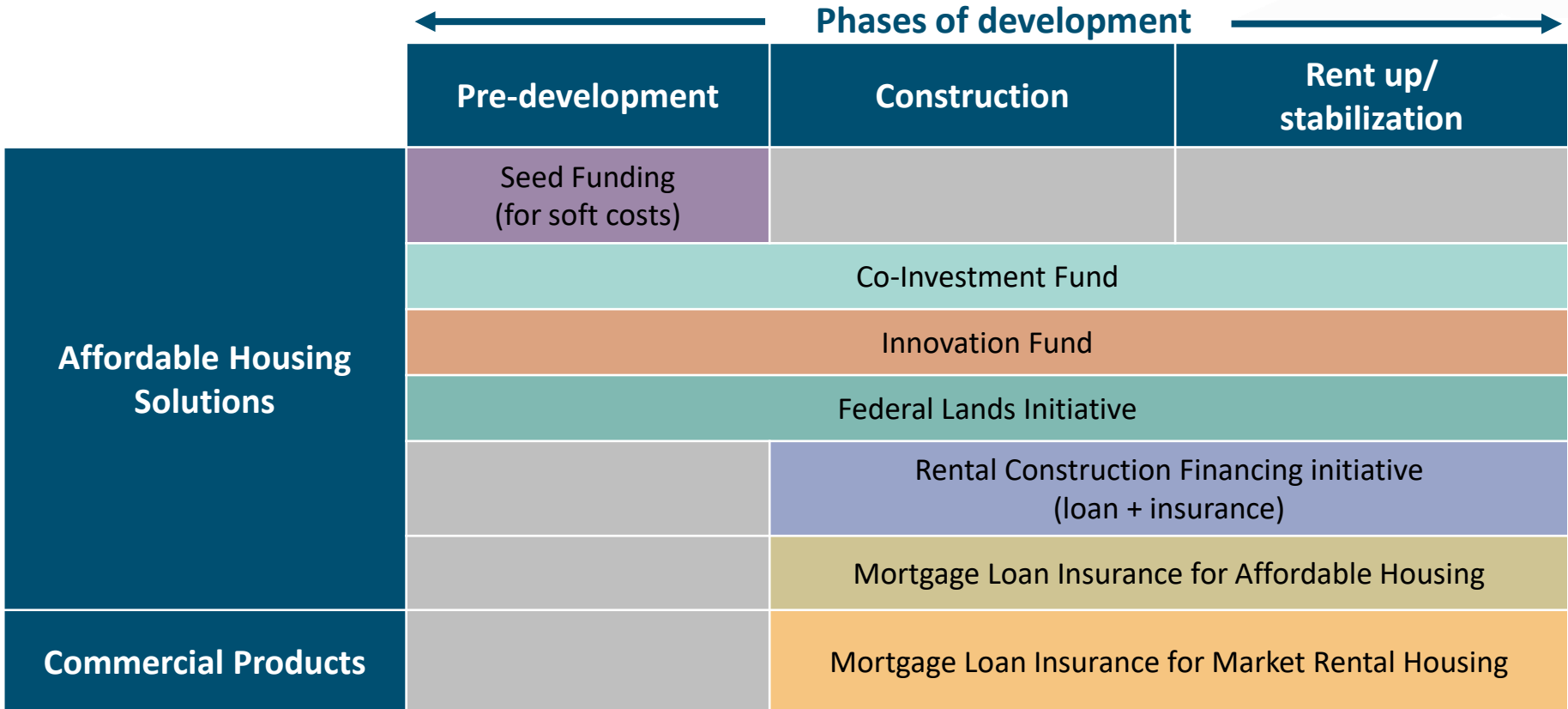
Source: CMHC Rental Market Survey, Row and Apartment Housing, Primary Rental Market



Population is Growing but Housing Stock is not Keeping Up



CMHC product offerings and phases of development





National Housing Co-Investment Fund

National Housing Co-Investment Fund

CREATE OR REPAIR

4,000

SHELTER SPACES
FOR VICTIMS OF
FAMILY VIOLENCE

CREATE

2,400

NEW AFFORDABLE
UNITS FOR
PEOPLE WITH
DEVELOPMENTAL
DISABILITIES

CREATE

60,000

NEW UNITS

CREATE

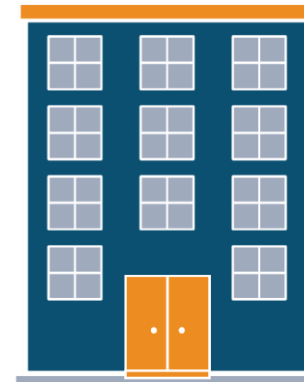
7,000

NEW AFFORDABLE
UNITS FOR
SENIORS

REPAIR

240,000

EXISTING UNITS



Co-Investment Fund – New Construction

**\$5.19
BILLION**

AVAILABLE THROUGH
**LOW-COST REPAYABLE
LOANS OVER 10 YEARS**

**\$2.26
BILLION**

AVAILABLE THROUGH
**CAPITAL CONTRIBUTIONS
OVER 10 YEARS**

Combination of both to offset higher costs of meeting or exceeding minimum requirements or where cash flow is insufficient to support additional financing

National Housing Co-Investment Fund

High-performing

Energy-efficient

Viable

Responds to need

Affordable

30% of units must have rents at less than 80% of median market rents

Minimum of 20 years.

Inclusive

Proximity to services

Accessible

Priority groups

Integrated services

Partnerships



Co-Investment & Loan Structure

	Loan (up to)	Contribution (up to)
Co-ops & non-profits, Indigenous peoples	95% of cost	40% of cost
PT & municipal governments	75% of cost	30% of cost
Private sector	75% of cost	15% of cost

- 10 year term, renewable for another 10 years
- Intent to hold loans for 20 years, not CMHC insured
- Interest rate fixed for 10 year term
- Term locked in at first advance
- Minimum 1.0 DCR for residential

Amortization
 New: up to 50 years
 Repair: up to 40 years





Rental Construction Financing

Rental Construction Financing initiative

\$13.75B

In low-cost loans to municipalities and housing providers for the construction of 42,500 new rental housing units in Canada

13-year
initiative

CMHC
insured from
the onset

\$1M / 5 units
minimum loan
amount, minimum
units

STANDARD APARTMENTS

Excludes niche-type housing such as retirement homes, single room occupancy and student housing

Minimum Eligibility requirements

SOCIAL OUTCOMES



Borrowers must demonstrate an **affordability commitment for a minimum of 10 years** from first occupancy under the CMHC Loan.

Recent Successes

- ✓ Project by Cressey Development in Vancouver
 - ✓ \$40.2 million loan for the construction of 115 units

- ✓ Project by Princess Management in Toronto
 - ✓ \$89 million loan for the construction of 259 units

- ✓ Project by Claridge Homes in Ottawa
 - ✓ \$70.8 million loan for the construction of 227 units

- ✓ Project by Apero in Montreal
 - ✓ \$41.8 million loan for the construction of 199 units

- ✓ <https://youtu.be/yt6tPpTqNz8>



Summary of Initiatives

Seed Funding

Predevelopment funds for new construction and preservation

National Housing Co-Investment Fund

Low-cost loans and financial contributions to attract partnerships and investments to build new affordable housing projects.

Rental Construction Financing initiative

Low-cost loans to encourage the construction of rental housing.

Reach out to your CMHC Specialists

- **Multi Unit Client Solutions**
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- **Indigenous and Northern Housing Solutions**
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