



## CVRD REGIONAL HOUSING SERVICE

### Executive Summary

On April 11<sup>th</sup>, 2018 the Cowichan Valley Regional District (CVRD) adopted Bylaw 4201 which established an **Annual Financial Contribution Service** (the “Service”) to assist with providing programs and services related to affordable housing and homelessness prevention in the Cowichan region.

The Service has two primary goals;

- To increase local funds for affordable housing in order to leverage funds from other sources and to incentivize the development of affordable and attainable housing options in the Cowichan region.
- To increase the capacity of local communities to develop affordable housing projects by providing expertise, knowledge and support.

Bylaw 4201 sets out that the maximum annual budget that may be requisitioned in support of this service shall be the greater of \$765,000 or an amount equal to the amount that could be raised by a property value tax of \$.04585 per \$1,000 of net taxable value of land and improvements within the service area.

Under an agreement with the CVRD the **Cowichan Housing Association** will receive 1/3 of the total annual funding from the Financial Contribution Service to provide housing development assistance, research and planning activities. A Housing Trust Fund, held by the CVRD, will be resourced by the other 2/3 of the annual Financial Contribution Service (\$500,000 per annum) and will be used to provide capital contributions to rental housing projects, to support project development activities and provide emergency assistance to households affected by natural disasters that result in sudden and unforeseen housing loss.

The Cowichan Housing Association intends to create two advisory bodies to support this work:

1. **Community Advisory Committee (CAC)**
2. **Housing Trust Fund Allocations Committee (HTFAC)**

The Community Advisory Committee will provide input to the Executive Director on the strategic direction of the Cowichan Housing Association and on the funding priorities of the Regional Housing Service, while the Housing Trust Fund Allocations Committee reviews and makes recommendations on requests for assistance from the CVRD Housing Trust Fund to the CHA Board of Directors.

The Cowichan Housing Association will receive requests for financial assistance from the Housing Trust Fund via the HTFAC and make recommendations to the CVRD Board. Additionally CHA staff will provide assistance and support to affordable housing developers on an ongoing basis.

The Regional Housing Service is expected to play a significant role in achieving the vision of the community and the Cowichan Housing Association; ***“All citizens of the Cowichan region have appropriate, affordable housing and have a sense of belonging in their community.”***