

# CMHC Affordable Housing Funding Programs At-a-glance

Cowichan Housing Forum  
November 3<sup>rd</sup>, 2023



**HERE WE GATHER**

# National Housing Strategy Key Areas of Focus

- Create New Housing Supply
- Modernize Existing Housing
- Resources for Community Housing Providers
- Research & Innovation





# Phases of development and CMHC product offerings





# Project types and CMHC product offerings

Project Type	Programs/Initiatives			Products	
	Seed Funding Co-Investment Fund Federal Lands Initiative Canada Greener Affordable Housing Housing Accelerator Fund	Rapid Housing Initiative	Rental Construction Financing initiative	MLI Select	MLI for market rental
Standard apartment	✓	✓	✓	✓	✓
Student housing					✓
Single room occupancy (SRO) housing	✓	✓		✓	✓
Retirement housing (basic & assisted needs)	✓	✓		✓	✓
Supportive housing	✓	✓		✓	✓

# Eligibility - Proponents

- Community housing organizations
- Municipalities, provinces and territorial governments and their agencies
- Indigenous governments and organizations
- Private entrepreneurs/builders/developers



# Criteria and Priorities

Intended residents  
(serving a priority population)



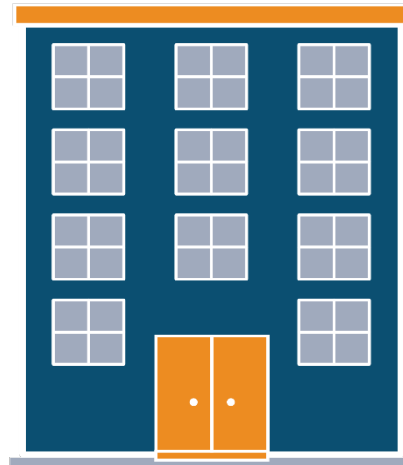
5+ affordable units or beds

5+

Affordability: degree & duration



Access to transit & amenities



Financially viable



Energy efficiency



Accessibility features



Partnerships



# Financing incentives for social outcomes

## Social outcomes

- **Affordability**
- **Energy Efficiency**
- **Accessibility**
- **Proximity to Amenities**
- **Partnerships**

## Incentives

- **Lower interest rates**
- **Low equity requirement**
- **Longer amortization**
- **Lower Debt Coverage Ratio**
- **Longer loan terms**

# Phases of development and CMHC product offerings



# National Housing Co-Investment Fund

Provides capital for new affordable housing and the renovation and repair of existing affordable and community housing





# National Housing Co- Investment Fund



New Construction



Revitalization



Initiatives for Canadians  
in greatest housing need

# Eligible Projects

- Community and affordable housing
- Shelters, transitional & supportive housing
- Conversion of non-residential buildings to affordable multi-unit residential
- Renovation of existing affordable units at risk of being abandoned or demolished
- Indigenous community housing



*Sunfield Manor, Nanaimo, BC*



*Tye Co-op, Victoria, BC*

# Minimum eligibility requirements

## Social Outcomes



Financial  
Viability



Affordability  
30% of units  
@ 80% MMR



Energy  
Efficiency 25%



Accessibility  
20%

Borrowers must demonstrate an **affordability commitment for a minimum of 20 years** from first occupancy under the CMHC Loan



# NHCF New Construction Forgivable Loan

Funding	Description	New Construction (up to)
1) Base funding	Based on amount requested up to these maximums Applications are prioritized based on their need for funding	\$25,000
2) Premium for higher affordability	A minimum of 40% of units are rented at less than 70% of Median Market Rent	+\$25,000
3) Premium for higher energy performance	Energy consumption and greenhouse gas emission reduction over 35% relative to NECB/NBC 2015 (or 25% relative to NECB/NBC 2017)	+\$25,000
<b>Maximum Per Unit Funding</b>		<b>\$75,000</b>

Other program minimum requirements are still applicable.

# NHCF Repair/Renewal Contribution Funding

Funding	Description	Repair and Renewal (up to)
1) Base funding	Based on amount requested up to these maximums Applications are prioritized based on their need for funding	\$15,000
2) Social Outcomes Premium	Projects must exceed minimum criteria for <u>both</u> affordability and energy efficiency	+\$5,000
3) Construction Cost Premium	Limited to projects in regions with the highest construction cost	+\$5,000
4) Project Type Premium	Limited to the following project types: Shelter, Transitional Housing and Supportive Housing	+\$5,000
<b>Maximum Per Unit Funding</b>		<b>\$30,000</b>

Other program minimum requirements are still applicable.

# Canada Greener Affordable Housing





# Canada Greener Affordable Housing

**To align with the Green Buildings Strategy (GBS) and meet Canada's 2050 climate goals, deep energy retrofits under the program must target:**

- 70% reduction in energy consumption relative to pre-retrofit performance, and
- 80% reduction in greenhouse gas (GHG) emissions relative to pre-retrofit performance.

# Eligibility – Projects



# Project Requirements



**Have at least 5 units or beds.**



**Ensure primary use  
is residential.**



**Meet minimum age  
requirements:**

- Part 9 buildings must be at least 10 years old.
- Part 3 buildings must be at least 20 years old.

# Application Intake Windows

## Pre-Retrofit Funding

### ~~Call out window 1:~~

- ~~• **June 1, 2023 – June 30, 2023**~~
- ~~• Start advancing funds by Sept-Oct 2023~~

### Call Out window 2:

- **November 1, 2023 – January 31, 2024**
- Start advancing funds April 2024

## Retrofit Funding

### ~~Call out window 1:~~

- ~~• **June 1, 2023 – July 31, 2023**~~
- ~~• Start advancing funds by November 2023~~

### Call Out window 2:

- **September 15, 2023 – December 15, 2023  
(or funding fully committed)**
- Start advancing funds April 2024

**Agreements will indicate when funding must be claimed, typically within the same fiscal year.**

*Note: dates are subject to change over the life of the program.*



# Seed & Preservation Funding

Assistance for financing preliminary activities of a housing project





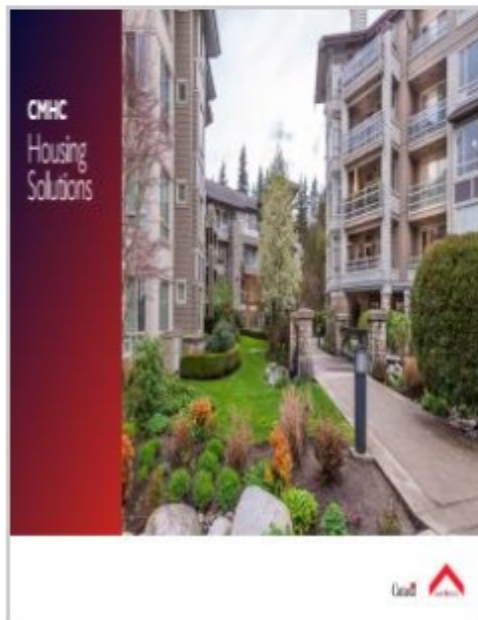
SAVE



SHARE

# CMHC Housing Solutions Table

PDF - Report



Easily compare housing solutions – learn more about our funding options with CMHC’s Housing Solutions Table.

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# CMHC Housing Solutions Table



	Seed Funding	Preservation Funding	National Housing Co-Investment Fund	Affordable Housing Innovation Fund	CGAH Pre-Retrofit Funding	CGAH Retrofit Funding	Federal lands Initiative	Rental Construction Financing Initiative (Direct Insured Lending)	Mortgage Loan Insurance (MLI)	MLI Select	Housing Accelerator Fund
<b>Description</b>	Interest-free loans and non-repayable contributions to develop and preserve affordable housing	Financial assistance to help housing providers (currently under a federally administered operating agreement) complete activities that will allow them to transition to a more viable and sustainable model, as well as prepare them for future funding opportunities	Low-cost repayable loans and forgivable loans to create new or repair existing affordable housing that covers a broad range of housing needs	Flexible financing options will be considered to encourage new funding models and innovative building techniques to revolutionize the affordable housing sector	Non-repayable contributions for completing pre-retrofit activities	Low-interest repayable loans and forgivable loans to complete deep energy retrofits	Forgivable loans to support the transfer of surplus federal properties at discounted to no cost for the development of affordable housing	Low-cost loans to encourage construction of rental housing across Canada where the need for supply of rental housing is clearly demonstrated	Mortgage loan insurance products to support the construction, purchase and refinancing of multi-unit residential rental properties		Non-repayable contributions to encourage the implementation of initiatives that will speed up housing development approvals and increase supply
<b>Benefits</b>	<b>New construction:</b> Supports costs for completing predevelopment activities related to the construction of new affordable housing supply	Helps to cover costs of completing preservation activities related to the sustainability of existing community housing projects	Offers long-term, low-cost repayable loans and/or forgivable loans to ensure that existing rental housing is not lost to disrepair and that new, high-performing, affordable	Tests new, innovative financing models and unique designs used to make housing more accessible and lower the costs and risks associated with affordable housing	Supports costs for completing the pre-retrofit activities needed to plan, prepare, and apply for CGAH Retrofit Funding	Provides access to low-interest repayable and forgivable loans to support deep energy retrofits of multi-unit residential buildings while maintaining project affordability	Creates new affordable, sustainable, accessible and socially inclusive housing through repurposing of surplus federal properties	Offers low-cost loans to housing developers, non-profit organizations and municipalities during the earliest stage of new rental housing development; benefits include a 10-year fixed-rate loan term, up to	Provides access to preferred interest rates, lowering borrowing costs for the construction, purchase and refinance of multi-unit residential	Offers scaling flexibilities to encourage the preservation and creation of affordable, accessible and climate compatible units. Flexibilities include higher loan-to-value	Offers support to local governments to create conditions where more homes can be built faster

# Tools and Support

## Program page on CMHC website:

- Program Description
- Eligibility criteria
- Application steps
- Required documentation
- Link to application portal

Contact your CMHC Specialist for any questions!

## Preservation Funding for community housing

Financial assistance to help community housing providers complete preservation activities related to the sustainability of existing community housing projects.

Preservation Funding provides financial assistance to support the cost of completing preservation activities.

### This funding helps:

- existing community housing providers remain viable
- prepare for future funding opportunities

### Preservation Funding is open to:

- Projects that are currently subject to an active, eligible federally administered operating agreement.
- Projects that were previously subject to a federally administered operating agreement that have since expired. This includes projects previously administered under a federally administered operating agreement that were transferred under a Social Housing Agreement which have since expired.

### Funding details:

- The maximum funding available per project to complete eligible activities is \$50,000.
- Maximum funding may be increased to \$75,000 on a case-by-case basis.
- Each funding agreement offers up to 18 months from the approval date to complete the approved activities.

For more details, see the information below and the [Product Highlight Sheet \(PDF\)](#).

**FUNDING ELIGIBILITY AND REQUIREMENTS**

**APPLICATION AND APPROVAL PROCESS**

**RESOURCES**

**APPLY TODAY**

**CONTACT**



# Thank you

**For questions or more  
information:**

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