

**BC Housing**

Historic investment in affordable housing

February 12th, 2016

VANCOUVER – Over the next five years, the Province is committing a total of \$355 million to create upwards of 2,000 new affordable housing units across British Columbia.

"This is the largest single social and affordable housing investment in the province's history," said Premier Christy Clark. "A strong, growing economy gives us the ability to make investments in critical services that build on our track record of increasing affordable housing across B.C., and ensuring more British Columbians have access to a safe and affordable place to call home."

Through the new Provincial Investment In Affordable Housing Program, individuals with low to moderate income will have access to additional affordable housing options across the province. The funds will be distributed over a five year period:

- \$50 million in 2016-17
- \$50 million in 2017-18
- \$75 million in 2018-19
- \$90 million 2019-20
- \$90 million in 2020-21

The funding will be generated from the Non-Profit Asset Transfer program initiated in 2014. The transfer of properties to non-profit societies was undertaken at the request of the societies, and is part of the B.C. government's commitment to strengthen the non-profit housing sector.

"This investment demonstrates the value of the asset transfer program," said Rich Coleman, Minister of Natural Gas Development and Minister Responsible for Housing. "Its success is allowing us to reinvest money back into affordable housing across the province, while also helping non-profit societies secure the financing they need to be sustainable."

BC Housing will be issuing Requests for Proposals to partner with municipalities, non-profit societies and other community groups throughout B.C. on innovative housing projects that create more affordable housing for British Columbians in greatest need.

"This significant funding commitment by the Province will create a lot of opportunities for the non-profit housing sector and open doors for new partnerships with the B.C. government to create more long-term, stable housing solutions for those most in need," said Bob Nicklin, chief executive officer, Affordable Housing Societies.

Since 2001, the Province has added more than 24,750 new units of affordable housing. More than 22,000 new units are complete. The remainder is in development or under construction.

Learn More:

For more information on affordable housing programs and the province's efforts to end homelessness in B.C., please visit: www.housingmattersbc.ca/factsheets.html and www.bchousing.org

Find out more about the Province's investments in affordable housing: http://www.housingmattersbc.ca/docs/fs_Affordable_Housing_BC.pdf

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