

## Recommendations

If unaffordability across Metro Vancouver continues to remain unchecked, workers relying on the rental market will continue to be pushed further out of centres of employment. Evidence in this report shows that turning to renting as the “affordable” option is simply not viable for all households with the market in its current state. To maintain a dynamic regional economy, all levels of government, stakeholders and residents will need to work together to address the unaffordability that renters are facing.

### Municipal Government

- Increase incentives that encourage developers to build affordable rental housing.
- Protect and encourage rental housing in growth centres and along transit corridors. Research growth in transit ridership when affordable housing is tied to transit-oriented development.
- **Transfer ownership of municipal/regional lands into community-based land ownership models and support their redevelopment into mixed-income rental housing projects (building from the land trust example).**
- Create a more streamlined approvals process to de-risk community-owned rental development projects.

### Provincial Government

- Target new housing infrastructure funding by need, rather than population. This means that communities in B.C. experiencing critical levels of overspending on housing should be prioritized for new developments.
- Negotiate with the federal government to match contributions for all new housing infrastructure funding with cash, land or in-kind support in order to maximize impact.
- Support the creation of a \$250 million social Finance Infrastructure Fund that will leverage a regional network of impact investment funds to provide financing for housing development and other durable social infrastructure.
- Provide tax incentives (credits or deferrals) for privately owned rental housing development.
- Support the new direction taken by community living organizations around integrated housing options and community building through design, tenure, supports (i.e. integrate rental housing into developments owned/operated by societies providing supports for people with developmental disabilities).
- Repair deteriorating rental housing units in B.C. to prevent further loss of existing stock.

- Align housing policy: Economic development, transportation, health care, immigration, refugee services, aboriginal affairs and other areas of social policy are all intimately linked to housing. The province should work collaboratively across these portfolios.
- Establish a provincial housing registry (not just for BC Housing clients, but for all rental housing).
- Provide grants to help stimulate private purpose-built rental production.
- Along transit corridors, allow cautious re-development of rental buildings to protect and increase the supply of affordable rental housing.
- Use a portion of the property transfer tax to fund provincial affordable housing initiatives.
- Provide capital grants to support new social housing construction and operating dollars to run it long-term.

### Federal Government

- Increase funding for the Investment in Affordable Housing (IAH).
- Provide tax incentives to owners of purpose-built rental housing that make rental properties as competitive on the market as condominiums.
- Allow roll-over of Capital Gains upon the sale of rental housing when proceeds are re-invested in new rental housing properties.
- Deliver low interest loans through the CMHC's Direct Lending Facility to support new rental housing construction.
- Prioritize surplus federal land for affordable housing.
- Increase funding for long-term affordable social housing.
- Provide GST rebates on new rental development and investigate other tax incentives to stimulate the development of private rental housing.
- Consider matching contributions for all new housing infrastructure funding with cash, land or in-kind support in order to maximize impact.
- Support the creation of a \$250 million social Finance Infrastructure Fund that will leverage a regional network of impact investment funds to provide financing for housing development and other durable social infrastructure.
- Work with the province to repair deteriorating rental housing units in B.C. to prevent further loss of existing stock.