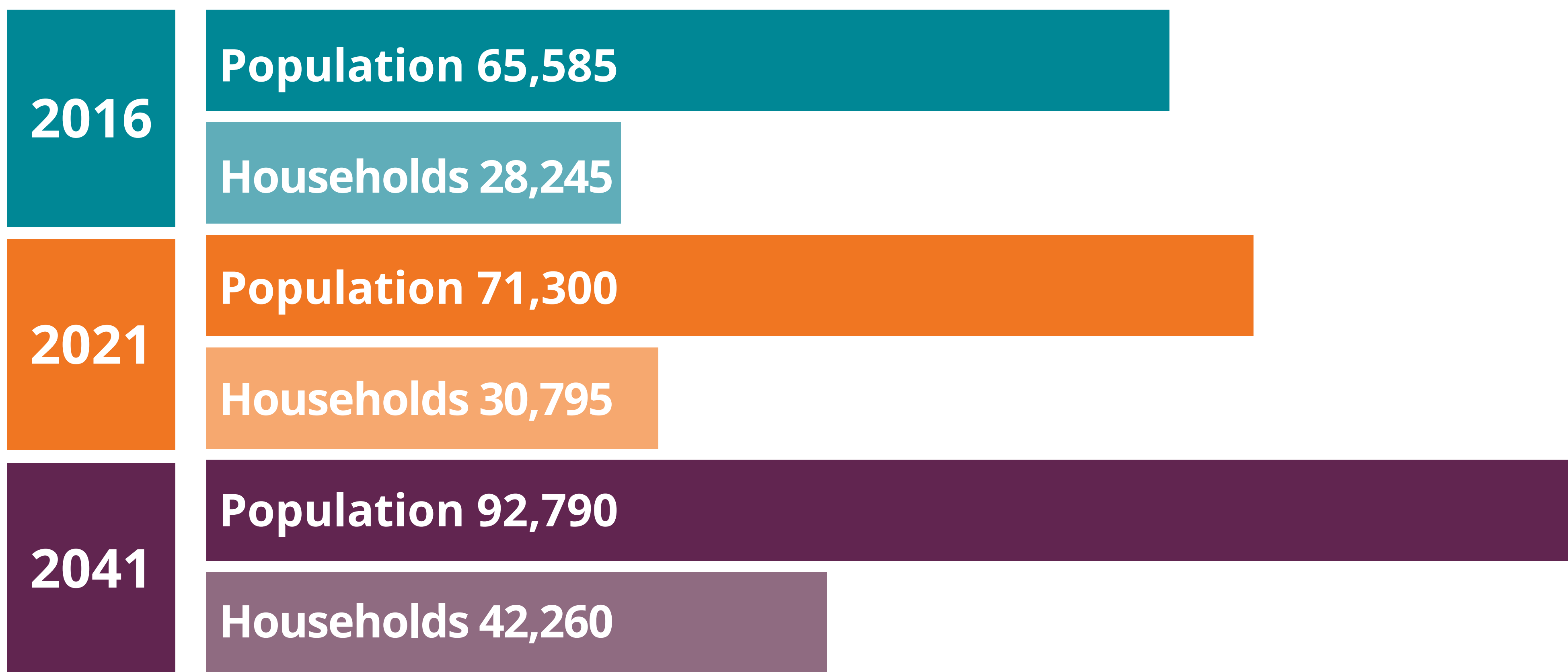
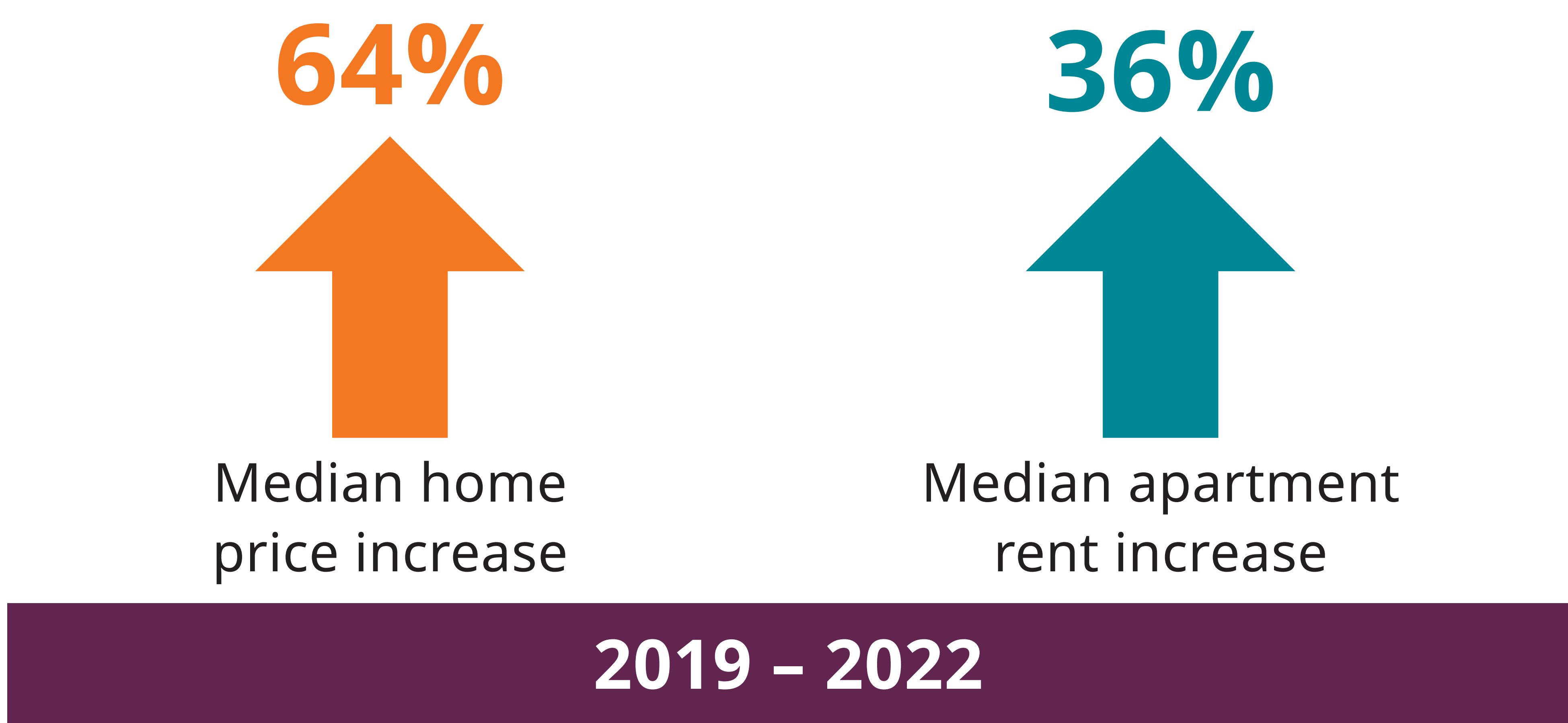


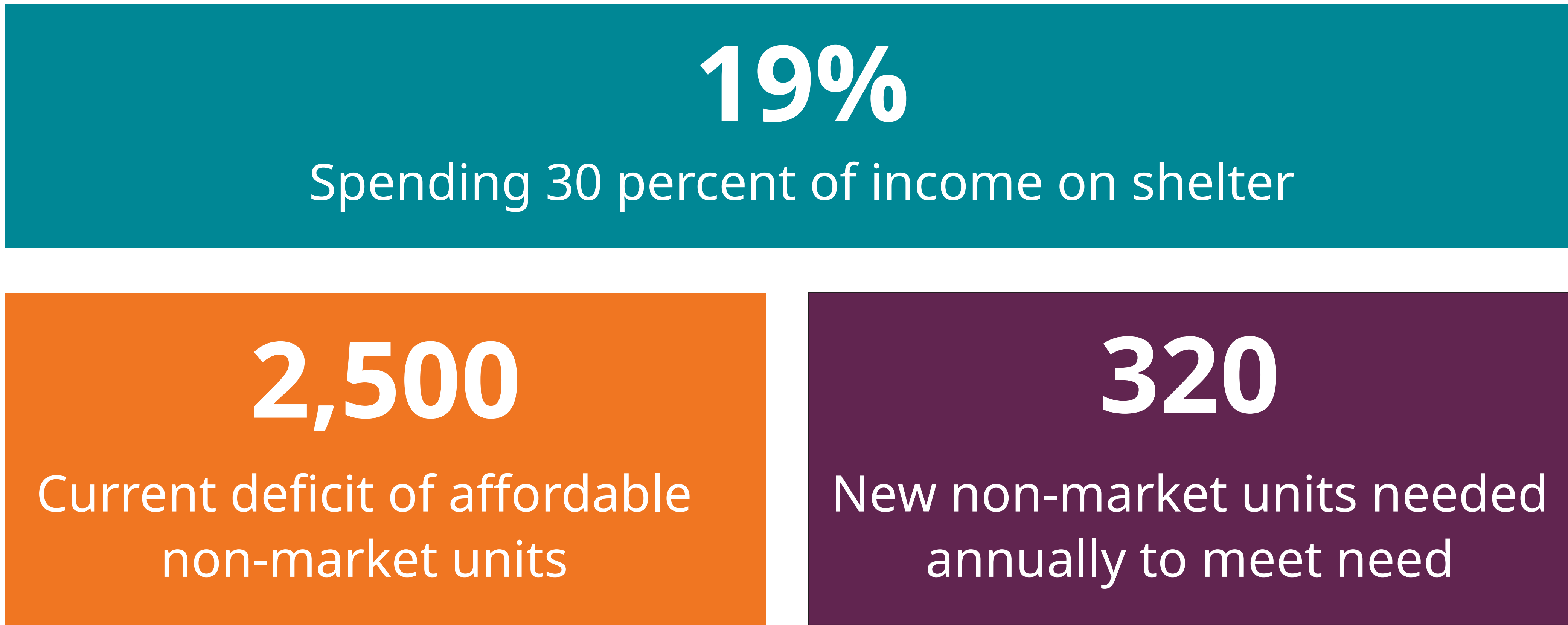
# Addressing Housing Affordability

Safe, affordable and inclusive housing is a critical component of healthy communities and housing affordability is one of the most significant challenges facing our community, impacting the economy, social wellbeing and overall livability.

The housing landscape in the Comox Valley is evolving, driven by a surge in both population and households across all municipalities and electoral areas.



Data source: CVRD Housing Needs Assessment (2024)



## What Locals Are Saying



“ I love my town and my friends here, but if I cannot afford to stay, I will have to move to a place with lower rentals. ”



“ House prices and rentals are way too expensive for a single person. It is impossible to buy a home unless you have a second income and paying rent by yourself is astronomical... ”



# A Role for Local Government

The CVRD has undertaken evaluations of regional housing needs and evolving housing market conditions. This work has illustrated our region's growing housing affordability challenges and the opportunities for local government to partner with community, industry and other levels of government to improve the supply of affordable housing.

## Three Central Pillars of Need

Addressing affordable, non-market rental housing requires a staged, multifaceted approach tackling the three central pillars of need:



**Build:** The creation of new non-market housing units is urgently needed to address the critical gap our region is facing.



**Financial and Capacity Building Supports:** Increased support is needed for local non-profit housing organizations to strengthen and accelerate non-market housing development efforts.



**Access to Land:** Unlock new development opportunities by connecting available land with housing organizations.

## Options for Local Government Action

The CVRD considered a number of options for how it could support the three pillars of need, including:

- ▶ Creating in-house entity
- ▶ Establishing housing corporation
- ▶ Forming community land trust
- ▶ Providing financial and capacity building supports to non-profits for housing development





# A Whole of Community Solution

Building on the outcomes of the Regional District's recent studies, feasibility analysis and engagement, the CVRD Board has identified an approach that offers the opportunity to scale non-market housing development in a sustainable, collaborative and proactive manner.



## Bold Action Through Community Partnership

Recognizing that no single organization can address the existing and growing demand for affordable, non-market housing, the CVRD's approach complements and provides valuable support to existing and potentially new housing organizations within the region.

**Through existing and new efforts, the CVRD is proposing the following actions:**

- **Construction/Building:** Create a Housing Corporation to support the development and operation of new affordable rental housing to complement the efforts of the non-profit and private sectors;
- **Increasing Financial and Capacity Building Supports:** Help build the capacity of local organizations and provide strategic investments to advance further action to address homelessness and housing within the Comox Valley;
- **Accessing Land:** Develop a Non-Market Housing Master Plan, a strategic tool to identify land for development of affordable housing and inform options for development and planning purposes.



## Benefits of a Housing Corporation

Establishing a separate Housing Corporation, with a non-profit mandate, will enable the CVRD to:

- ✓ own and control a purpose-driven housing organization
- ✓ minimize and allocate risk
- ✓ streamline decision-making and development processes
- ✓ leverage grants and donations
- ✓ generate profit for reinvestment and financial independence
- ✓ create a centralized hub for collaboration

## Governance

The governance of the Housing Corporation is proposed to mirror that of the CVRD Board of Directors, ensuring direct oversight, accountability and mission alignment, while managing financial risk.



# Updating Services 450 & 451

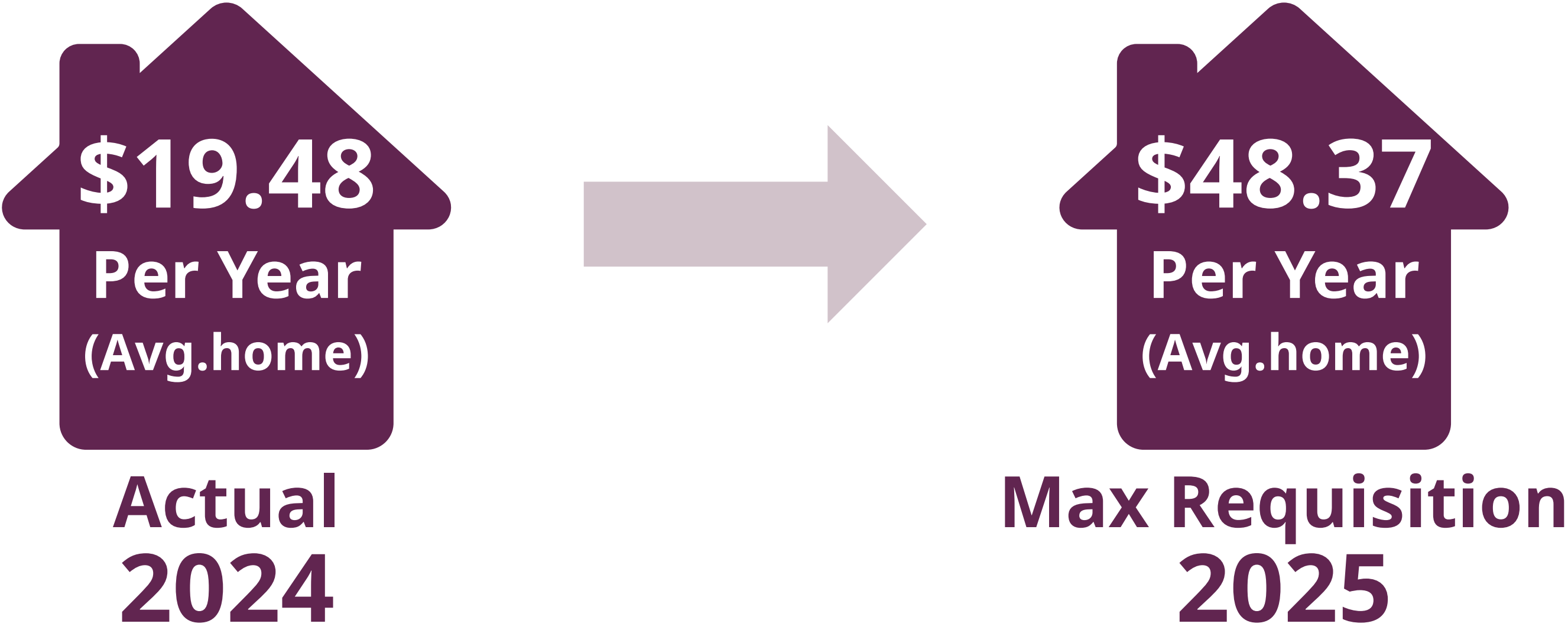
To strategically meet the changing needs and requirements of the community, the CVRD is proposing changes to two housing-related services: Service 450 (Emergency Shelter and Supportive Housing Land Acquisition) and Service 451 (Homelessness Supports).

## Service 450 (Emergency Shelter and Supportive Housing Land Acquisition)

- Established in 2009 when land for an emergency shelter was needed
- A fully regional service covering the entire Comox Valley
- Includes funds for land acquisition as well as administration
- In 2024, requisition was \$697,476, roughly \$19.48/year for an average home (\$865,000)

**Proposed Amendments to Service 450**  
Service 450 requires adjusting the service’s purpose to include non-market housing development activities, allowing for the provision of support to the housing corporation, and increasing the maximum requisition from \$700,000 to \$1,500,000

### Service 450 Financial Impact for Taxpayers



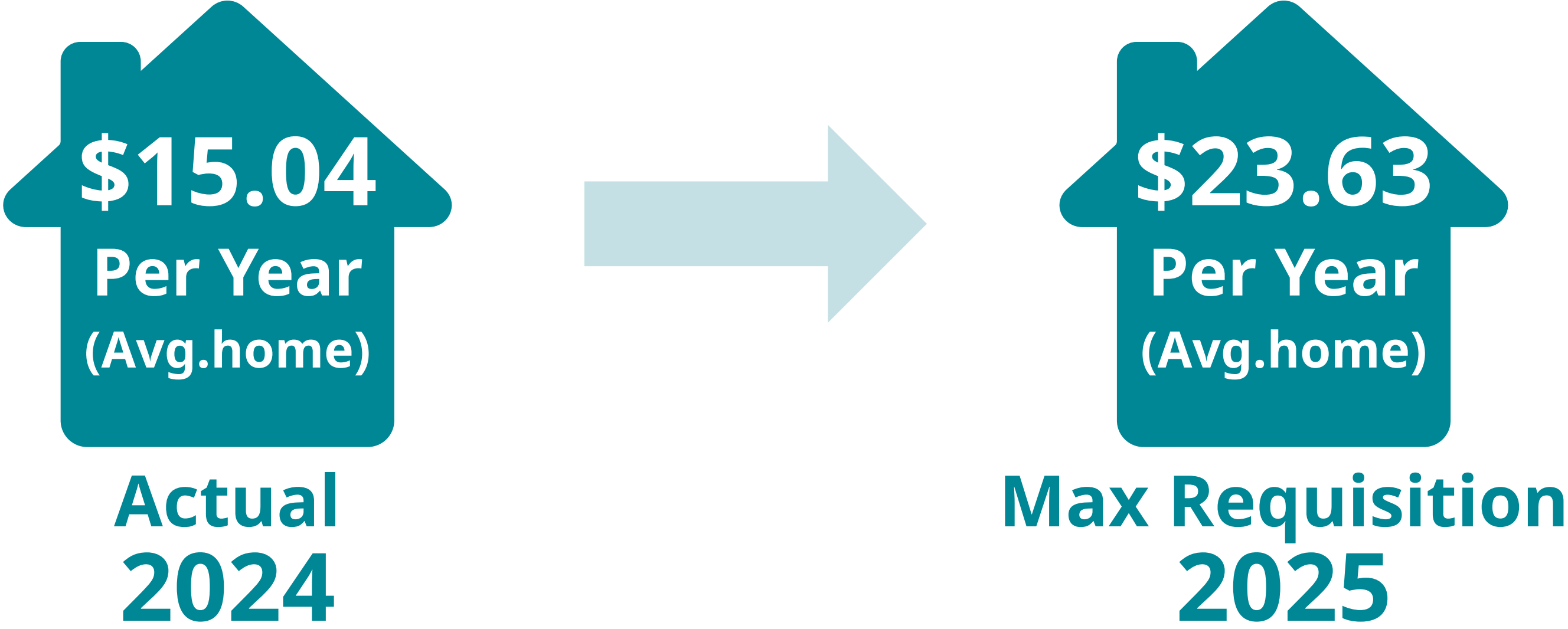
Assumptions: (1) Average home = \$865,000 assessment

## Service 451 (Homelessness Supports)

- Established in 2015
- Provides funding to local non-profit housing and homelessness services providers
- Town of Comox is not a participant in this service
- In 2024, requisition was \$413,500, roughly \$15.04/year for an average home (\$865,000)

**Proposed Amendments to Service 451**  
Service 451 requires increasing the maximum requisition from \$421,000 to \$550,000

### Service 451 Financial Impact for Taxpayers



Assumptions: (1) Average home = \$865,000 assessment



# Next Steps/Timeline

The amendments to Services 450 and 451 will be put before qualified electors, using the Alternative Approval Process in January/February 2025.

## January 15 - February 18, 2025: Alternative Approval Process

Residents are asked if they support the proposed changes to Services 450 and 451. For residents who support the changes, no action is required.

## February 18, 2025 at 4:30 pm: Alternative Approval Process Closes

If fewer than 10 per cent of the eligible electors submit a form opposing the initiative, the service changes can be considered for approval.

## March-December 2025: Define Key Elements / Creation and Launch

If the AAP is approved, the CVRD will move forward with the creation of a Housing Corporation, including a business plan with scope and scale, budget, and taxation levels within the approved amount to support service delivery.

## 2026: Start-up of Housing Corporation

Based on the planning work and Board direction, hire senior staff position, create strategic and financial plans and initiate growth through land acquisition, project development, etc.

