

A young child with light brown hair, wearing a grey patterned t-shirt and dark pants with a white stripe, is walking on a concrete sidewalk. The child is looking down at a colorful ball on the ground. The background shows a house with a white door and a grey pillar, surrounded by numerous potted plants, including pink flowers and a red pot on a black stand. A tree trunk is visible on the right side of the frame.

Metro Vancouver Housing 10-Year Plan SUMMARY

Plan Summary

About Metro Vancouver Housing

Wholly owned by the Metro Vancouver Regional District, the Metro Vancouver Housing Corporation (Metro Vancouver Housing) is a non-profit organization that supports diverse, mixed-income communities, primarily for families, seniors, and people with special housing needs. With 49 sites across the region, Metro Vancouver Housing provides over 3,400 units to support over 9,400 tenants.

All of our housing provides some level of affordability. Around 30% of our housing consists of **Rent-Geared-to-Income** in which the rent is not greater than 30% of the tenant's gross household income; the remainder is provided at the **Low-End-of-Market**, which is approximately 10% to 20% below market rents. There is an income cap for both types of housing to ensure our housing supports those who need it most.

By integrating a range of housing types, incomes, ages, abilities, and families, we support healthy, inclusive communities and provide flexibility to meet a variety of needs.



Metro Vancouver Housing 10-Year Plan

The region is facing an affordable housing crisis. As one of the largest affordable housing providers in the region, Metro Vancouver Housing recognizes both the need and opportunity to increase our housing portfolio. At the same time, our existing housing is aging and requires ongoing investment. Balancing the renewal of existing housing with the creation of new affordable housing will require significant investment, innovation and collaboration.

The Metro Vancouver Housing 10-Year Plan provides a vision and framework to guide how Metro Vancouver Housing will **provide, preserve, and expand** affordable housing in the region.

To support this Plan, Metro Vancouver Housing will invest \$190 million in affordable housing over the next 10 years. This includes \$90 million in renewing and enhancing existing housing and another \$100 million to develop new affordable housing. This investment, along with targeted partnerships, will support our target of 1,350 new and redeveloped units over the next decade. At the same time, we are working to enhance sustainability of our housing to meet regional and national climate targets, and improve accessibility to support an aging population.



Vision

Metro Vancouver Housing is a leader in providing safe, affordable rental housing to support healthy, engaged communities across the region.

Guiding Principles

Social: Support tenant well-being through quality housing and community building

Financial: Ensure long-term affordability through financial sustainability

Environmental: Strive to enhance environmental and energy sustainability

Summary of Goals & Actions

Provide

■ GOAL 1: Support healthy, engaged communities

We know that homes are more than just buildings. We provide inclusive, family-friendly housing and programming to support tenant needs and build healthy, engaged communities.

- 1.1 Continue to engage and expand tenant associations and deliver quality programs to support community building.
- 1.2 Explore opportunities for new programs and partnerships to engage and empower tenants.
- 1.3 Complete a full review of all tenant policies and tenancy agreements to ensure alignment with industry standards and best practices.
- 1.4 Explore affordability models to support financially sustainable operations and tenant affordability.
- 1.5 Continue to invest in staff resources to deliver and maintain quality housing and tenant services.



Preserve

■ GOAL 2: Preserve and renew existing housing to maintain affordability and improve sustainability and accessibility

We are committed to supporting our existing housing and providing safe and affordable homes for tenants of all ages and abilities. We will continue to invest in maintaining and renewing our housing portfolio while working towards regional and national sustainability goals.

- 2.1 Continue to implement Metro Vancouver Housing's asset management program to maintain and renew existing housing.
- 2.2 Continue to explore and implement new technology to improve energy efficiency and reduce greenhouse gas emissions of existing housing.
- 2.3 Incorporate adaptable, barrier-free design elements upon renovation of units and common areas to enhance accessibility of existing housing.
- 2.4 Update Building Standards to support attractive, age-friendly housing that is durable and cost-effective to maintain.
- 2.5 Continue to explore funding and partnership opportunities to support capital maintenance and enhance sustainability of existing housing.

Expand

■ GOAL 3: Grow strategically through redevelopment and expansion.

Providing new affordable rental housing while supporting the needs of existing tenants will require a careful balance. To grow in a way that is sustainable, we will expand by strategically redeveloping existing properties and by acquiring and building new housing.

- 3.1 Pursue opportunities to expand through redevelopment and acquisition of new housing sites, buildings, and or units in strategic locations across the region.
- 3.2 Create and implement a Redevelopment Plan to assess and prioritize existing housing sites for renewal or redevelopment over time.
- 3.3 Use sustainable design and construction methods to develop housing that is energy efficient and minimizes greenhouse gas emissions.
- 3.4 Apply barrier-free, age-friendly housing design to all new housing construction to support people with disabilities and aging in place.
- 3.5 Explore opportunities to expand revenue sources to support financially sustainable development and operations.

■ **GOAL 4: Develop partnerships to expand affordable rental housing across the region.**

Effectively addressing the affordable housing crisis will require strong collaboration. We aim to expand and deepen our relationships and partnerships with public, private, and non-profit sectors and work together to provide more affordable rental housing across the region.

- 4.1 Partner with member jurisdictions to support and develop affordable rental housing across the region.
- 4.2 Seek opportunities for partnerships with public sector land owners to develop new affordable rental housing on publicly owned land.
- 4.3 Pursue portfolio-based funding partnerships with other levels of government to support the development and preservation of affordable rental housing.
- 4.4 Expand housing management services across the region by taking on affordable rental housing units developed through inclusionary housing policies.
- 4.5 Explore opportunities to create new affordable rental housing through innovative partnerships with the development sector and other housing stakeholders.
- 4.6 Collaborate and partner with other non-profits to support affordable rental housing in the region.

Targets

🎯 Mixed-income

Maintain at least **30% of our portfolio as Rent-Geared-to-Income** to support a range of affordability needs and ensure long-term financial sustainability.

🎯 Diverse housing types

Maintain at least **70% of portfolio as 2-bedroom units or larger** to support family-friendly housing and provide a mix of unit sizes to allow flexibility and suit a range of needs.

🎯 Energy Efficient

Reduce energy consumption by 25% for major rehabilitations, such as building envelope upgrades, and for new construction (from 2015 National Energy Code for Buildings).

🎯 Low emission

Reduce GHG emissions in housing portfolio by 45% (from 2010 levels) over the next 10 years to work towards the region's goal of being carbon neutral by 2050.

🎯 Well-maintained

Maintain a portfolio-wide **Facility Condition Index at or below 20%** over the next 10 years to support safe and healthy homes for existing tenants.

🎯 Age-friendly

Work towards **20% of units as adaptable or fully accessible** to support people of all ages and abilities.



🎯 Growth

Increase housing portfolio with **1,350 new and redeveloped units approved** over the next 10 years.

Funding New Affordable Housing

This is a critical time for Metro Vancouver Housing. As the majority of our housing stock was developed in the 1980s, many of our mortgages are ending, leading to surplus revenues that can be reinvested back into existing and new housing. Additional contributions from the regional district will also help to fund the development of new affordable rental housing across the region.

Over the next 10 years, Metro Vancouver Housing will commit \$190 million to preserving and building affordable housing in the region:

- **\$90 million** in renewing existing housing (Housing Reserve Fund)
- **\$60 million** in redevelopment and partnerships to acquire or manage new units (Housing Reserve Fund)
- **\$40 million** to develop new affordable housing on lands owned by the region and member jurisdictions (Regional District contributions).

Leveraging Our Investment

These targets describe what Metro Vancouver Housing aims to achieve through our own funding sources and partnerships. Additional funding through BC Housing and/or CMHC could further leverage this investment and create even more affordable rental units across the region.



metrovancouver

SERVICES AND SOLUTIONS FOR A LIVABLE REGION

Metro Vancouver is a federation of 21 municipalities, one Electoral Area and one Treaty First Nation that collaboratively plans for and delivers regional-scale services in the greater Vancouver region of British Columbia. Its core services are drinking water, wastewater treatment and solid waste management. Metro Vancouver also provides affordable housing, regulates air quality, plans for urban growth and manages a regional parks system.

www.metrovancouver.org