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## SUBJECT

### NATIONAL HOUSING CO-INVESTMENT FUND

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#### KEY FACTS

- **\$27.2B** for these three initiatives:
  - **\$13.2B** for new and improved supply under the federally-managed **National Housing Co-Investment Fund**. (**\$4.52 billion** in grants and **\$8.65 billion** in low-interest loans.)
    - As of September 30, 2020, there have been over 171 approved applications issued for over \$1.8 billion in low-cost loans and over \$1 billion in requested contributions for a total commitment of over 76,900 new and repaired units. Existing Funding (Section 95)

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#### RESPONSE

- **The \$13.2 billion National Housing Co-Investment Fund is at the core of the National Housing Strategy. Our government is working with partners to ensure that existing rental housing is not lost to disrepair and that new, high-performing, affordable housing is built close to where it's needed.**
- **Through a combination of contributions and low-cost loans, this Fund invests in the growth of livable communities and contributes to the resilience of the community housing sector.**
- **The National Housing Co-Investment Fund will build up to 60,000 new homes and repair up to 240,000 units of existing affordable and community housing.**
- **The fund will increase support for more shelter spaces for survivors of violence, transitional and supportive housing, and new ways to make homeownership more affordable.**
- **As of September 2020, I am please to announced that we have committed to build or repair more than 76, 000 units.**

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## **BACKGROUND**

### **National Housing Co-Investment Fund:**

- The National Housing Co-Investment Fund helps those who have the greatest need. The Co-Investment Fund will:
  - Create and repair at least 4,000 shelter spaces for victims of family violence
  - Create at least 7,000 new affordable homes for seniors
  - Create at least 2,400 new affordable homes for people with developmental disabilities
- The National Housing Co-Investment Fund is undergoing some process changes in order to better serve Canadians. These changes will improve and facilitate the process for applicants.

### **Other Major Programs Benefiting Housing**

#### **Rental Construction Financing initiative:**

- Supply needs to keep pace with demand. This is why the Rental Construction Financing initiative encourages the construction of rental housing where there is a need.
- The Rental Construction Financing initiative provides low-cost loans to support sustainable apartment projects in areas where there is a need for additional rental supply.
- The initiative provides loans that will run until 2027 for the construction of 42,500 rental units in communities across Canada.
- Projects under the initiative offers affordable residential rents, accessible units, greater energy efficiency and reduced greenhouse gas emissions, and can demonstrate long-term financial viability.
- Because we want things to move, the funding help projects get off the ground during the riskiest development phases, from construction through stabilized operations.
- The Fall Economic Update added an additional \$12 billion in new lending over seven years, starting in 2021-22. This funding will increase the Rental Construction Financing Initiative's total lending capacity from \$13.75 billion to \$25.75 billion in low-interest loans, and enable the construction of an additional 28,500 rental units.

#### **Affordable Housing Innovation Fund:**

- Affordable housing is at the center of the National Housing Strategy. As we build, renew, and repair safe and affordable housing units for Canadians, we are also looking for unique ideas and approaches to support the evolution of the affordable housing sector.
- The Affordable Housing Innovation Fund will help create up to 4,000 new affordable units over five years while reducing reliance on long-term government subsidies.