
SUBJECT**MANDATE LETTER**

ISSUE

How will you improve housing in Canada with your mandate letter?

RESPONSE

- **Mr. Chair, as expressed in my mandate letter, the government has set out an ambitious agenda with the clear objectives of improving housing affordability and ending chronic homelessness.**
- **We have already started supporting people in housing need with programs like the Rapid housing Initiative and Reaching Home. And we will continue doing so by looking at developing and scaling up rent-to-own projects across the country.**
- **On the supply side, I am pleased that programs like the Rental Construction Financing Initiative and the National Housing Co-Investment fund led to the creation of tens of thousands of new units.**
- **But this is only the beginning. That's why we'll be launching a Housing Accelerator Fund to free up roadblocks at the municipal level and increase the housing supply in Canada's large and most rapidly growing urban regions.**
- **We also intend to expand Canada's housing supply by enhancing existing programs like the Federal Land Initiative and extend the model of co-operative housing to more communities.**
- **Of course our government has always listened to its partners. That is why we recently held a call for ideas so that other levels of governments, Indigenous governments, organizations and communities, private and non-profit housing sectors and Canadians could share their views on items include in my mandate letter, such as the Housing Accelerator fund and a rent-to-own program.**

- **Mr. Chair we are acting rapidly on housing priorities for Canadians. That is why I already accomplished an important element of my mandate letter by appointing, on February 3, the first Federal Housing Advocate.**
- **As you can see, the Prime Minister set an ambitious plan for housing in my mandate letter and I am looking forward to provide further details as we work on implementing all the initiatives that will allow everyone in Canada can get a home of their own.**

BACKGROUND

Key Housing related commitments in the mandate letter

- Invest in a new Housing Accelerator Fund to support municipalities in increasing the housing supply in Canada's largest cities through measures such as inclusionary zoning, increased densification, reductions in construction approval timelines and the rapid development of vacant or underused lands.
- Make critical investments and priority policy decisions to expand Canada's housing supply, and continue to advance our investments in affordable housing and extend the model of co-operative housing to new communities.
- Create a fund to test, develop and scale up rent-to-own projects across the country. The national call for ideas on rent-to-own that ended until January 31, 2022 will help to identify potential models for this initiative.
- Support the conversion of empty office and retail space in the federal portfolio and in commercial buildings into market-based housing; work with municipalities to support a fast-track permitting system for conversions; and undertake reforms to the Rental Construction Financing Initiative (RCFI) to ensure the program is maximizing affordability, energy efficiency and accessibility outcomes, while processing applications in a more timely and transparent manner. The RCFI has been a critical component of the National Housing Strategy to encourage new supply of purpose-built rental projects by providing low-cost loans, especially in high-priced markets.
- Introduce enhancements to the Federal Lands Initiative (FLI) to ensure the federal government is more effectively deploying its inventory of lands to advance the objectives of the National Housing Strategy.
- Increase funding to the National Housing Co-Investment Fund (NHCF) to help affordable housing providers acquire land and buildings to build and preserve more units, extend the model of co-operative housing to new communities, accelerate critical repairs and develop projects for vulnerable groups including women, youth and people with disabilities.

- Proceed with the appointment of a new Federal Housing Advocate to monitor progress in meeting the goals of the National Housing Strategy, including ending chronic homelessness, and move forward with our plan to invest in Reaching Home: Canada's Homelessness Strategy, to support communities across the country.
- Accelerate commitment to end chronic homelessness among Veterans through the Rapid Housing Initiative, a new rent supplement program, wrap around supports and a dedicated stream of funding for Veterans within the National Housing Co-Investment Fund (NHCF).
- With the Minister of Crown-Indigenous Relations, Minister of Northern Affairs, Minister of Indigenous Services and Minister of Intergovernmental Affairs, Infrastructure and Communities, and in partnership with First Nations, Inuit and Métis communities, continue to make immediate and long-term investments to support ongoing work to close the infrastructure gap by 2030, with a particular focus on expediting investments in Indigenous housing, with over half of the funding available by the upcoming summer construction period.
- With Indigenous partners, co-develop an Urban, Rural and Northern (URN) Indigenous Housing Strategy, a stand-alone companion to the National Housing Strategy, supported by dedicated investments, and create Canada's first-ever National Indigenous Housing Centre. You will be supported in this work by the Minister of Northern Affairs.
- Expand the eligibility requirements of the deep home retrofit loan program to include more climate resilience measures, while also ensuring the program remains accessible to both individual homeowners and multi-unit residential buildings.
- Work with provinces, territories, and municipalities to develop a Fairness in Real Estate Action that will include:
 - Amendments to the Income Tax Act to require landlords to disclose in their tax filings the rent they receive pre- and post-renovation and to pay a proportional surtax if the increase in rent is excessive;
 - An anti-flipping tax on residential properties, requiring properties to be held for at least 12 months;
 - A temporary ban on foreign buyers of non-recreational residential property in the Canadian housing market;
 - Supporting the review of, and possible reforms to, the tax treatment of Real Estate Investment Trusts (REITs);
 - Developing policies to curb excessive profits in investment properties while protecting small independent landlords;
 - Reviewing the down payment requirements for investment properties;
 - Increased consumer protection and transparency in real estate transactions, including a ban on blind bidding;

- Identifying how federal regulators can be better positioned to respond to housing price fluctuations and to help ensure a more stable Canadian housing market; and
- Preventing “renovictions”.
- Introduce legislation to double the First-Time Home Buyers’ Tax Credit; work with financial institutions to create a tax-free First Home Savings Account; and, as an option to the current shared-equity mortgage, develop with CMHC a loan program, repayable only at the time of sale.
- Ensure CMHC undertakes a review of its insurance policies to assess whether they support CMHC’s 2030 aspirational goal.