
SUBJECT

2023-2024 Main Estimates

ISSUE

How are the 2023-2024 Main Estimates supporting housing in Canada?

RESPONSE

- **Mr. Speaker, I'm pleased to be here to outline the Government of Canada's priorities for housing, supported by the Main Estimates.**
- **Recent federal budgets announced initiatives that approach the problem of housing affordability from every possible angle. That's what drives the more than \$5.1 billion in Main Estimates that we're discussing today.**
- **Funding in these Estimates support several programs of the National Housing Strategy such as repairs and new construction under the National Housing Co-investment Fund, innovative solutions with the Housing Supply Challenge and deep affordable units.**
- **Mr. Speaker, we are nearly halfway through the strategy's timeline and we are on track on a number of its measures. We have committed nearly 50 percent of the strategy's funding. With that funding, we have reached or exceeded 50 percent of most of its targets.**

Background

Detailed information

Program	Increase or decrease from previous year	Justification
Canada Community Housing Initiative (FPT initiative)	Increase of \$84.8 Million	Funding profile is higher year over year for Canada Community Housing Initiative as per program design (22-23: 511M\$, 23-24: 595M\$, 24-25: 725M\$).
Canada Housing Benefit	Increase of \$56.0 Million	Canada Housing Benefit funding profile is increasing over the program horizon (22-23: 177M\$, 23-24: 224M\$, 24-25: 261M\$. Additionally, there was reprofiles in 21-22 and 22-23 impacting current year (23-24) by \$9M higher
Rapid Housing Initiative 1 and 2	Decrease of \$39.0 Million	RHI 2 Program ending March 31, 2022, reprofile for 31M\$ (22/23) in supps A.
Rapid Housing Initiative 3	Increase of \$501.1 Million	RHI 3 was announce as part of Budget 2022 with budget of 442M in 22-23 and 901M in 23-24.
Housing Supply Challenge	Increase of \$42.0 Million	A reprofile done in prior years moved funding from 20/21, 21/22 and 22/23 to the later year. The delay was caused by the federal election
Social Housing Agreement (SHA)	Decrease of \$79.0 Million	The decrease is consistent with previous years (~\$75M /year) and is expected to continue decreasing as programs reach their end.
One-Time Payment	Decrease of \$1,063.0 Million	The One-Time payment CHB was only in 22-23. In 23-24, the only funding left are for admin costs.
RCFi	Increase of \$42.1 Million	Higher volumes were projected in 23/24 vs 22/23 (40M). Multiple reprofile in the last five years increase budget for 22/23 by 59M and 23/24 by 62.5M due to time lapse between loan application and construction advancement.
NHCF	Increase of \$58.5 Million	The program was designed to have higher funding in the second half (23/24 was higher by 166M from 22/23), This program had multiple reprofile (reverse reprofile to accelerate repair and construction and normal reprofile during pandemic due to project delivery taking longer).

CECRA for small businesses	Decrease of \$8.0 Million	No budget in upcoming Mains, small reprofile of 8M in prior year Supps A to look into if funding was spent properly by landlords.
Granville Island	Decrease of \$15.0 Million	\$15M Supps A funding in previous year for COVID emergency relief funding, no such fund approved in current year
First Time Home Buyers Initiative/SEMP	Decrease of \$11.1 Million	Reflects new profile from Budget 2022 extension, mostly operating costs were higher in the first year by \$22M offset by higher interest expense in 23/24 by \$7M
Canada Greener home	Increase of \$121.4 Million	Stream 2 starting in 23/24 (increase by 76.6M). Stream 1 starting in 22/23 has higher funding in 23/24 (higher by 33M) since it is projected that more interest will need to be paid as more loans will be funded by the 2nd year of the program.