



COQUITLAM'S AFFORDABLE HOUSING RESERVE FUND

SUPPORTING HOUSING AFFORDABILITY

The Affordable Housing Reserve Fund (AHRF) is an important tool for contributing towards affordable housing solutions, a key goal of the Housing Affordability Strategy (HAS).

The AHRF acts as the City's financial contribution towards increasing the supply of housing options for low and low-to-moderate income households.

The AHRF addresses housing affordability needs across the Housing Continuum. Through this broad approach, the City is seeking to achieve a greater mix of housing choices for low- and low-to moderate income households.

WHAT ARE THE CRITERIA FOR AHRF PROJECTS?

The City will evaluate funding requests based on the following criteria:

- 1 APPROPRIATENESS FOR TARGETED POPULATIONS:** Projects that improve overall affordability for low- and low-to-moderate income households;
- 2 COMMUNITY FIT:** Proposed project or use of funds demonstrates a fit with the surrounding community context and the project is appropriately located;
- 3 FUND VIABILITY:** Funds will not be committed beyond the current available AHRF balance;
- 4 ELIGIBILITY:** Support is limited to units owned or leased by a registered non-profit society and secured through a Housing Agreement with the City;
- 5 CITY'S ROLE:** Contributions through the AHRF to any one project cannot exceed the amount contributed by the Province;
- 6 DEGREE OF LEVERAGE:** Proposals that leverage the City's contributions in a way that provides favourable value to deliver projects that address the community's housing affordability needs;
- 7 BREAKING THE CYCLE:** Projects that demonstrate some ability to provide an opportunity for greater self-sufficiency for the people it serves;
- 8 FUND SUSTAINABILITY:** Requests in excess of \$50,000 / door should pay back or help sustain the AHRF through secured land lease or air-space parcels consistent with the approved AHRF Framework.

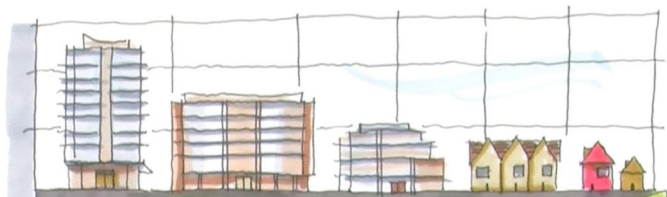
HOW DO I APPLY FOR AHRF FUNDING?

To request funding from the AHRF, applicants must submit a letter of intent to the General Manager of Planning and Development, in conjunction with their development application, documenting the proposed response to the AHRF criteria and including the following information:

1. Purpose and history of the organization;
2. Presence or history of the organization in Coquitlam (in whole or in part);
3. Statement of relations with the community;
4. Target population by income;
5. The amount requested and any plans for repayment to the City;
6. The amount of leveraged contributions secured or pledged by other organizations or levels of government;
7. The number of individuals who would be assisted and /or units created; and
8. Any other information helpful to a funding decision.

Once the application is complete, staff will prepare a report for Council's consideration.





FUNDING LEVELS

SUPPORT LEVEL	CRITERIA REQUIRED	POTENTIAL RANGE	STRUCTURE
TIER 1	<ol style="list-style-type: none"> 1. Targeted population 2. Community fit 3. Fund viability 4. Fund eligibility 5. City contribution limit 	\$10,000 - \$20,000 per door	Grant
TIER 2	<ol style="list-style-type: none"> 1. Targeted population 2. Community fit 3. Fund viability 4. Fund eligibility 5. City contribution limit; and 6. High Degree of Leverage; or 7. Break the cycle model 	\$20,000 - \$50,000 per door	Conditional grant (pay back requirement decreases 1/25 th over 25 years of operation)
TIER 3	<ol style="list-style-type: none"> 1. Targeted population 2. Community fit 3. Fund viability 4. Fund eligibility 5. City contribution limit 6. High Degree of Leverage; and 7. Break the cycle model 8. Fund sustainability 	Asset based >\$50,000 per door	Land lease, air-space parcel, or land purchase partnership

FUNDING PROCESS

LETTER OF INTENT

To the General Manager Planning & Development including: history of the organization, its relationship to Coquitlam, the amount requested, the number of individuals who would be assisted and/or units created, and the target population by income.



REPORT TO COUNCIL

Planning and Development prepares a report to Council, confirming:

- The balance in the AHRF,
- A statement related to fit and appropriateness within the community, and
- Alignment to the goals of the Housing Affordability Strategy.



CRITERIA TO GUIDE DECISION-MAKING

- **Appropriateness for Target Group:** how the project will improve overall affordability for low and low-to-moderate income households;
- **Community Fit:** the projects fits within the surrounding community;
- **Fund Viability:** Council cannot commit funds from the AHRF beyond the current available balance;
- **Eligibility:** units must be secured through a Housing Agreement with a non-profit society;
- **City Contribution:** cannot exceed a Provincial contribution amount;
- **Amount of Leverage:** degree of involvement of other funders;
- **Breaking the Cycle:** the project provides an opportunity for greater self-sufficiency for the populations it serves;
- **Fund Sustainability:** the project's ability to pay back the AHRF in whole or in part.