



COQUITLAM'S AFFORDABLE HOUSING RESERVE FUND

FUNDS NOW AVAILABLE

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

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

Over the next 30-35 years the AHRF could grow to reach \$20-25 million depending on development activity.

As proposed in Coquitlam's Housing Affordability Strategy (HAS), the AHRF will address 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.

Evaluation of the AHRF will occur every two years through a Housing Affordability updated report to Council and a time-and-value trigger (every three years or \$7 million positive balance).



The HAS does not set specific targets for the AHRF based on unit types or income levels. This gives the City flexibility to attract partners and accommodate leveraged contributions as opportunities arise. It also allows a portion of the fund to remain sustainable with projects paying back into the fund in order to benefit a greater number of residents.

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 documenting the proposed response to the following criteria:

1. Target population by income;
2. Purpose and history of the organization;
3. Presence or history of the organization in Coquitlam (in whole or in part);
4. Statement of relations with the community;
5. The amount requested and any plans for repayment to the City;
6. The amount of leveraged contributions secured or pledged by other organizations;
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.

WHAT IS THE CRITERIA FOR AHRF PROJECTS?

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

- A 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;
- B APPROPRIATENESS FOR TARGETED POPULATIONS:** Projects that improve overall affordability for low- and low-to-moderate income households;
- C FUND SUSTAINABILITY:** Preference will be given to projects that can, in some manner, offer the prospect of paying back all or part of any funds to the AHRF so that they may be used for other housing solutions;
- D BREAKING THE CYCLE:** Projects that demonstrate some ability to provide an opportunity for greater self-sufficiency for the people it serves;
- E COMMUNITY FIT:** Proposed project or use of funds demonstrates a fit with the surrounding community context and the project is appropriately located;
- F FUND VIABILITY:** Funds will not be committed beyond the current available AHRF balance.

City of Coquitlam Planning and Development Department

coquitlam.ca/housing planninganddevelopment@coquitlam.ca

604-927-3430

CityofCoquitlam

Coquitlam