



BC Government Makes Unprecedented Investment in Affordable Housing

Non-Profit and Co-op Housing providers applaud the BC Government's announcement of \$500 million in new funding for affordable housing

FOR IMMEDIATE RELEASE

VANCOUVER, BC (Sep. 19, 2016) British Columbia's Non-Profit and Co-op Housing providers applaud Premier Christy Clark and Housing Minister Rich Coleman's announcement of \$500 million in new funding for the affordable housing sector. While all levels of government have been slow to react to the housing crisis, this announcement shows that the BC government now understands the quantum of the problem in the province, and is addressing it in a way that will help thousands of British Columbians.

"In the last budget, the BC government announced \$355 million in funding over five years under the Provincial Investment in Affordable Housing program. While we warmly welcome the news, we expressed concern at that time that the amount of funds would not be enough to meet the current need, much less the future growth projections of the province," said Kishone Tony Roy, CEO of the BC Non-Profit Housing Association. "Today's announcement, although is only a one-time injection, shows that government has listened and come to the table with an amount that, if done annually, would finally address the province's rental housing crisis."

"Anyone who is concerned about the shrinking supply of affordable rental housing in our province should be happy with today's announcement," says Thom Armstrong, Executive Director of the Co-op Housing Federation of BC. "This unprecedented investment will make a huge difference in the lives of almost 3,000 households in BC."

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About BCNPHA:

BCNPHA is the industry association for the social housing sector in BC. It represents, educates and provides service to more than 700 non-profit housing providers that operate more than 60,000 units of long and short-term affordable housing across the province.

About CHF BC:

CHF BC is a co-operative association made up of member housing co-ops and related organizations in B.C. The association represents 264 co-op communities (comprising more than 14,500 households) across the province.