



Image: Smart Community Housing, Ryder Street

2022 Impact Report

# Vancity Affordable Housing Accelerator Program

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Vancity Community Foundation operates on the lands of many Indigenous Nations. We bring our hearts and minds together and acknowledge the territory of these nations. Our office, 312 Main, is located on the unceded territories of the x<sup>w</sup>məθk<sup>w</sup>əyəm (Musqueam), Skwxwú7mesh (Squamish) and səlilwəta? /Selilwitulh (Tsleil-Waututh) Nations.

# A message from our team

## A year of urgency and impact.

The Vancity Affordable Housing Accelerator Program was created over ten years ago to help empower non-profits, co-operatives, Indigenous community groups and governments looking to scale up housing solutions and unlock affordability for people across B.C.

2022 proved why this is more important than ever. Afford a home in our province has never been more difficult. High inflation, rising interest rates and construction costs, record-high rents, a growing population, and a chronic lack of supply have all combined to put immense pressure on our housing market.

What used to be a problem centered in our biggest cities has now become commonplace everywhere you look. Young people unable to afford to move out, seniors on fixed incomes unable to make rent, and working families forced to couch surf or live out of vehicles.

Moving the dial on the affordable housing crisis is no easy feat, but we do know that there are solutions available, and that taking action is essential for helping our communities move in the right direction towards establishing greater affordability for all.

The Vancity Community Foundation's mission is to be a catalyst for systems change. We seek to help communities thrive and prosper by using and leveraging financial tools, providing direct support to non-profit organizations in innovative ways, and advocating for policies that help make life more affordable for those who live in BC. And housing is ground zero for this work.

Thanks to the support of our donors and impact investors, the Affordable Housing Accelerator Program is making critical investments in the community housing sector. Thanks to your contributions, new housing organizations are scaling up and building their capacity and established non-profits are keeping projects affordable thanks to low-cost financing.

Every day, investors and donors help our community partners create the housing that truly help our communities thrive.

Our 2022 Impact Report tells these stories, and we hope it inspires you as much as it does us.

with gratitude,  
Alicia, Mischelle, Irene, & Elyse



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# Report Summary

**We help organizations increase the supply of climate-ready affordable community housing to increase affordability for all British Columbians, today and for generations to come.**

## What do we do?

The Vancity Affordable Housing Accelerator Program helps affordable community housing projects get off the ground faster by providing essential early low-cost investment.

We do this by providing grants and low-cost financing to the community housing sector (Not-For-Profit, Cooperative and Indigenous organizations and First Nation governments) who are building and acquiring affordable community housing projects.

We also provide tactical advice, workshops, and organizational capacity building funding to help organizations achieve their real-estate vision and growth goals.

## 2022 Year in Review

We issued over \$4.9 million in funding through our grant and loan programming in 2022. We helped support 26 different affordable community housing projects, all while prioritizing other important intersecting initiatives in our work like climate, Reconciliation, diversity, equity and inclusion.

Since 2011, the Vancity Affordable Housing Accelerator Loan Fund has helped support the development and acquisition of over 4,620 rental homes and 64 housing projects.

## The Road Ahead

We know that providing early investment is crucial to help get more community housing projects built. With escalating construction costs, supply chain difficulties, and labor shortages, financial strains on projects have intensified, and the community housing sector needs greater support to provide the affordable homes communities urgently need.

VCF is fully committed to expanding our program to further serve the community housing sectors funding and financing needs for affordable housing projects. Into 2023 and beyond, we will be seeking like-minded collaborators who seek to take action and recognize the importance of early-stage low-cost investment in making affordable housing projects a reality.



**\$1.2M**

34 grants total provided to affordable community housing initiatives and projects.



**\$3.7M**

Loans provided for the acquisition and development of 8 affordable rental housing projects.



**26**

Affordable rental housing projects supported that will provide 523 homes



**20%**

of funding provided in 2022 was allocated to initiatives led by and for Indigenous and/or Equity Deserving groups

# The Challenge

The availability of affordable housing is essential for societal wellbeing and equitable economic participation. For many years, Canada has faced significant challenges in providing enough affordable housing supply. Rising housing costs, outdated housing policy, stagnant wages, population growth, low housing supply and inflation are some of the many challenges that contribute to the escalating housing crisis.

This is even further exasperated for people who experience systemic inequities and discrimination when it comes to accessing housing, particularly for Indigenous Peoples, Black, women, single-parent families, newcomers, people with disabilities and other equity deserving communities.

Combined with aging and dwindling existing rental housing stock, underutilized land and a lack of housing supply that is unprepared for a rapidly changing climate, there is a great need to address the shortage of affordable rental homes by investing in and advocating for the preservation and development of more climate-ready affordable community housing.

## Cost of Living.

[Canadian municipalities](#) have seen a dramatic increase in living costs with the average rent across Canada increased 21% and 1.6 million Canadian households now spending over 30% of their income on rent and utilities.

## Rising Rents.

[Between 2002 and 2021](#), the median rent in Metro Vancouver increased by 97%, compared to a 65% increase in average wages in BC and a 39% increase in inflation

Canada has many challenges when it comes to providing adequate affordable housing. But there are solutions available - and many organizations are dedicated and ready to address these challenges

## Homes Lost.

The [annual rate of loss](#) of affordable housing units since 2016 is 46,000 while the number of new units being added annually under the National Housing Strategy funding is under 20,000

## Housing discrimination.

In the [2021 Census of Population](#), when asked whether rising housing prices influenced their decision to move within the last six months, 48% Filipinos, 41% South Asians, and 40% Black people agreed that it had compared to 21% non-racialized and non-Indigenous individuals.

[In Canada](#), more women-led households (36%) spend more than 30% of their income on rent and utilities compare to men-led households (31%)



# Community Housing holds an essential role in addressing Canada's affordable housing challenges.

Community housing is typically provided by organizations whose mandates are to offer affordable housing, but also includes all types of not-for-profits, co-operatives, and Indigenous organizations or First Nation Governments who want to secure and utilize land for affordable housing purposes.

These organizations provide affordable rents, long-term affordability, and targeted assistance for equity-deserving populations, helping housing become more accessible and secure. By fostering sustainable and inclusive communities, community housing promotes social well-being and improves economic well-being for all.

And while different levels of government see community housing as an important solution in addressing the housing crisis, there are systemic challenges to realizing its potential. Challenges such as funding and cash equity gaps, organization capacity, public perception, and policy frameworks need to be addressed to ensure community housing projects can be built so communities can address housing shortages. It is imperative that governments, policy makers and communities recognize its significance and commit to its sustained development as a core strategy to improve housing affordability and create a more equitable society.



**The Vancity Affordable Housing Accelerator Program is one mechanism that is designed to encourage such sustained development, particularly by focusing on the funding challenge.**

With limited early funding support available for organizations seeking to acquire and build community housing, many potential affordable housing projects can struggle to move forwards.



# How we help.

## Our services are carefully designed to deliver results.

We have a model that works. Together with our investor and donor partners, the Vancity Affordable Housing Accelerator Program supports the creation and retention of affordable rental housing supply that brings the benefits of community housing to diverse people and families with low to moderate incomes.

Designed in consultation with local community housing developers to address a critical and systemic funding gap, our program helps community housing projects get off the ground faster and maintain momentum by providing low-cost essential early investment through our grant and loan programming.

### Accelerating Affordable Housing Supply.

We help accelerate the development and acquisition process of affordable community housing projects being led by non-profits, co-operatives, and Indigenous organizations. By doing so, we help boost the amount of community housing supply added to the market.

### Growing Community Ownership and Land.

We empower organizations to secure and utilize land for affordable helping purposes. By doing so, we foster community ownership and long-term affordability, creating lasting social impact.

### Facilitating Climate Ready Housing.

We prioritize the creation of energy efficient affordable housing where possible. Our commitment to helping organizations achieve their climate ready goals helps ensure comfortable sustainable homes are available for those who need it most .

### Advancing Reconciliation and Equity.

We advocate for Reconciliation and equity by actively prioritizing housing initiatives led by and for Indigenous and equity deserving groups. Inclusivity is core to our mission and lies at the heart of Vancity Community Foundation's values.

## We provide...



### Early Stage Grants

To help organizations advance a housing project from a idea to a viable business plan.



### Capacity Building.

To help scale up affordable housing development and build the community housing sector capacity



### Low Cost Flexible Loans

From the Vancity Affordable Housing Accelerator Fund to support expenses prior to construction and the pre-acquisition phase of a housing project when capital is hard to find and project risk is high



### Impact Investment.

We offer individual and institutional socially minded impact investors and donors with an opportunity to contribute to our Program + Fund.

# Year in Review - Grants

In 2022 we provided **34 Grants (\$1.2M)** for affordable housing projects and initiatives. Our grants are essential to help catalyze affordable housing projects. Many projects that receive a grant from our program will go on to access a loan from our Accelerator Loan Fund.

## Incubating Affordable Housing Projects

### 27 Grants in 2022

#### Vision / Concept

Understand needs, identification of opportunities, preliminary concepts and options. Supported through workshops and 1:1 Support.

#### Project Feasibility

High-level design, market analysis, financial analysis, partnership development

#### Business Planning

Later stage planning assistance - to complete the due diligence, detailed design, costing refinement, due diligence.

## Organizational Capacity Building

### 8 Grants in 2022

#### People & Processes

Strengthening staff, board and management capacity to manage real estate projects.

#### Strategy & Plans

Developing a real estate strategy, portfolio asset planning

## Community Housing Sector Support

### 3 Grants in 2022

#### Research, Tools & Training

Research, community and public engagement tools and training

#### Events

Sponsoring conferences, workshops, webinars; enabling individuals to attend useful events.

## Since 2011 our grants have supported:

- 97** Concept, Feasibility and Business plans for affordable rental housing projects.
- 22** Strategic real estate plans for organizations to strengthen their affordable housing portfolios (which helped leverage over an estimated \$740 million in real estate assets).
- 13** Organizations to grow their capacity to carry-out their affordable housing projects and strategies.
- 9** Action-oriented community housing research projects.
- 21** Sector sponsorships for events, panels, and other engagement opportunities that amplify the Community Housing Sector.
- 5** Initiatives to improve public participation and engagement around housing policy and advocacy issues in community.





# 2022 Grant Recipients

Aboriginal Coalition to end Homelessness  
Anglican Diocese of Island and Inlets  
Association of Neighbourhood Houses  
Aunt Leah's Foundation  
Atira Women's Resource Centre  
BC Non Profit Housing Association  
Brightside Community Homes Foundation  
Canadian Alliance to End Homelessness  
Catalyst Community Foundation  
Christ Lutheran Chilliwack Church  
Congregation Beth Tikvah Ahvat  
Emmaus Lutheran Church  
Entre Nous Femmes Housing Society  
Fraser Regional Aboriginal Friendship -  
Centre Association  
Urban Matters  
Hiyam Housing Society  
Immigrant Services Society of BC  
Italian Cultural Centre  
Kekino Native Housing Society  
Khalsa Diwan Society  
Kiwanis Soroptimist  
Lil'Wat Nation Capital Assets

Lu'ma Native Housing Society  
More Than a Roof Housing Society  
New Market Funds Society  
Pender Island Housing Society  
Sara for Women  
Simon Fraser University  
Sooke Regional Community Health Network  
St. Michaels Anglican Church  
Sunshine Coast Affordable Housing Society  
Tikvah Housing Society  
Three Point Housing Society  
UNITY of Vancouver



# Year in Review - Loans

In 2022, we provided **\$3.78 million** in loan funding from the Vancity Affordable Housing Accelerator Loan Fund to **8 different housing projects**. Our overall active loan portfolio as of December 31st, 2022 includes 18.2 million in active loans for 33 different housing projects.

## 2022 Loans Issued

**\$3.78M**

**LOANS**

Loan Principal  
Outstanding

**8**

**PROJECTS**

Housing Acquisition &  
Development

**523**

**HOMES**

New & Preserved  
Rental Housing Units



## Active Loan Portfolio

**\$18.2M**

**LOANS**

Loan Principal  
Outstanding

**33**

**PROJECTS**

Housing Acquisition &  
Development

**3,245**

**HOMES**

New & Preserved  
Rental Housing Units

**79%**

**PROJECTS**

Bring Land into  
Affordable Housing

## 2022 Loan Recipients

**Aboriginal Land Trust**

**Action Line Housing  
Society**

**Catalyst Community  
Developments Society**

**Cortes Community  
Housing Society**

**Nanaimo Affordable  
Housing Society**

**Union Co-Op**



# Accelerator Fund Impact

Since 2011, the Vancity Affordable Housing Accelerator Loan Fund has helped support the development and acquisition of over 4,620 rental homes and 64 housing projects. Many of the projects we support are "multi-use" and bring other benefits to the community, such as community amenity spaces and retail and business space.

**4,620** Affordable Rental Homes Supported

*\*5,322 including all types of units*

**4,101** Net Increase Homes  
Total net of pre-existing affordable housing units on the site

**39%** Projects build spaces that benefit community in other ways including:

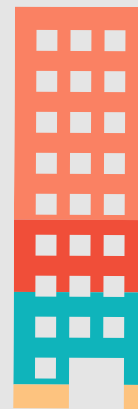
**332,509** Square Feet  
Worship Space, Multi-Purpose Space, Non-profit Health Clinic, Childcare, Office, Retail, Social Enterprise, Community Food Centre, Social Services, etc.

**212** Other Types of Units  
Transitional Housing for Youth, Women, Refugees, Substance Abuse Recovery; Seniors Care.

**\$31.7M** Loans

**64** Housing Projects

## Current Development Status



53% Complete-Occupancy

18% Construction

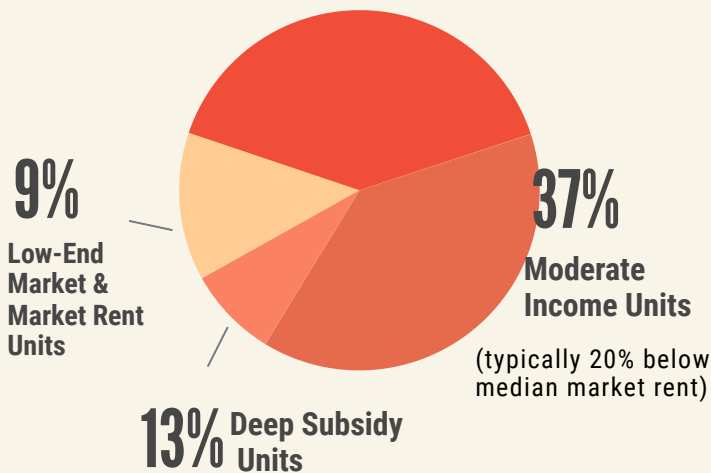
23% Pre-Development

6% Other

*'Other' represents projects that are not proceeding as planned, but may be moving ahead as affordable housing projects, as well as projects that are not proceeding. Unit counts for projects may change due to project changes as they progress to construction and completion.*

## Level of Affordability

**39%** Housing Income Limits or Equivalent



## Social and Environmental Benefits



**93%** Homes will use at least 50% less energy relative to BC Building Code\*

*\*Calculated for current loan portfolio only*



**30%** Homes can accommodate families (2 bedroom+)



**165** Homes are near Transit Average Distance: metres



**28** Projects include additional space for other activities

# Accelerator Fund Financial Statement

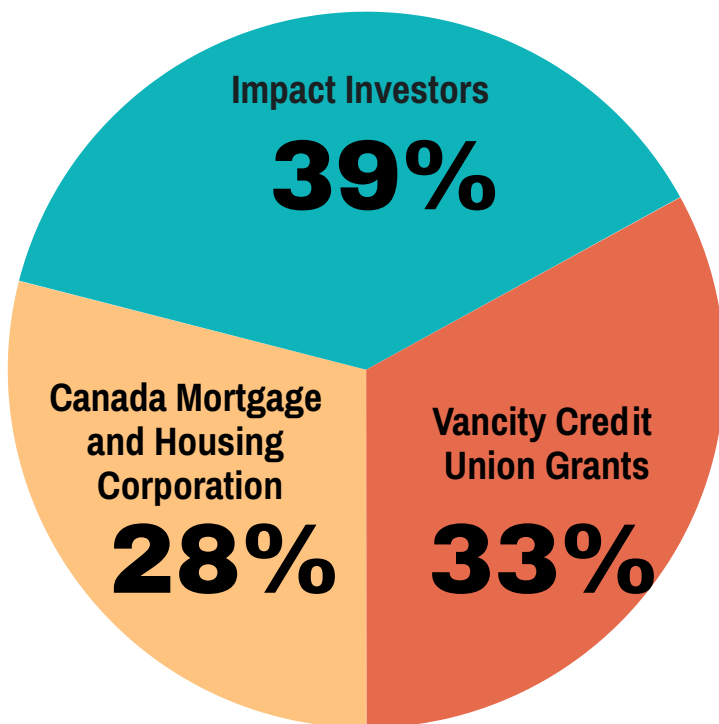
## Loan Fund Balance - December 31, 2022

Cash Available / Unallocated	\$3,362,763.00
Interest Receivable	\$822,249.00
Loans Outstanding	\$17,831,320.00
<b>Total Assets</b>	<b>\$22,076,512.00</b>
Impact Investment Loans	\$8,309,273
Interest Payable to Impact Investors	\$315,746.00
<b>Total Liabilities</b>	<b>\$8,625,019.00</b>
<b>Total Net Assets</b>	<b>\$13,451,392.00</b>



## Fund Capital Mix

Based on \$ Invested by Type of Investor since 2011



# Year in Review - Highlights



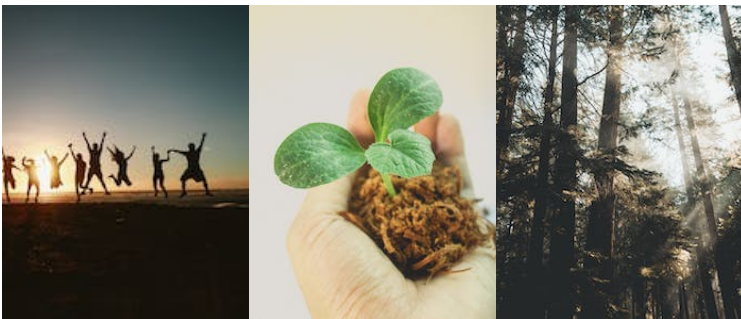
## 1 Igniting visions for affordable community housing development

We co-hosted Blueprint for Impact with the City of Victoria, a six-series workshop designed to build a basic understanding of the real-estate development process and form a project vision with local faith-based groups interested in using their land assets to deliver affordable rental housing.



## 2 Laying a pathway to climate-ready homes

Our team collaborated with the non-profit consultancy Affine Climate Solutions to develop a new set of guidelines and program resources to help organizations make informed decisions on how to ensure their affordable housing development is prioritizing climate resilience at the onset of a project. We launched a test pilot in June 2023 and are striving to integrate new climate guidelines and resources into our grant and loan programming in early 2024.



## 3 Growing our team

The program was strategically positioned at Vancity Community Foundation (VCF) in 2022 to ensure its sustained growth. We established a strategic growth plan for the Program, where 2 new team members will be added in 2023 to help the Program reach new heights and scale its potential.

## Hastings Housing and Health Project.

### **Aboriginal Land Trust Society** **52-92 East Hastings Street** **Vancouver**

This project will add 112 new units of housing: 59 rental units for Indigenous families with lower incomes and 53 supportive studio units, operated by RainCity Housing and Support Society, for adults receiving Income Assistance. Lu'ma Native BCH Housing Society will provide property management.

The project will also incorporate an over 32,000 square foot Healing Centre including a Medical Clinic, operated by Vancouver Aboriginal Health Society towards the goal of improving health outcomes for urban Indigenous residents of Vancouver. It will offer a holistic approach to wellness focused on the spiritual, emotional, physical and mental elements of well-being and a two-eyed approach to healing that blends Indigenous and Western medicine. Other amenities include a Food Centre with a commercial kitchen and dining hall, offices, staff, meeting and amenity rooms.

This project is located on the historic vibrant and vital gathering place of the xʷməθkʷəy̓əm (Musqueam), Sk̓wxwú7mesh (Squamish), and səliłwətał (Tsleil-Waututh) Peoples. The building design, inspired by a longhouse wrapped in a blanket, was the result of a unique visioning process involving community workshops led by Elders and Knowledge Keepers from the host Nations.

LDM worked to secure funding from all levels of government including BC Housing (through the Indigenous Housing Fund), CMHC (Co-Investment Fund), Indigenous Services Canada and the City of Vancouver. They also secured funding from the Vancity Affordable Housing Accelerator Fund in 2022.

**-Story courtesy of Lu'ma Development Management**

# 112

## Homes for:

- Indigenous Families, Youth, Seniors, Single Parents and Children
- Adults receiving income assistance

Expected  
Construction  
Completion: **2025**

The Vancity Affordable Community Housing Program provided a pre-development loan to the project in 2022 from the Vancity Affordable Housing Accelerator Fund.



# Community Highlights

## Lookout Housing Society.



Lookout Housing and Health Society was established in 1971 to address the needs of homeless adults in Vancouver's Downtown Eastside. Today, Lookout operates 42 facilities, including shelters, supportive housing and outreach programs, along with four extreme weather shelters. They operate 90 programs in 14 municipalities across Metro Vancouver, the Fraser Valley, and Vancouver island.

Lookout received funding support for two of Lookout's affordable housing projects located at 524 Powell Street and 545 Cardova Street. Here's a few words from Lookout on the impact of the Program:

*"Lookout was fortunate to receive loan funding approval from the Vancity Affordable Housing Accelerator Fund. The funding provides steady access to dollars during the pre-construction phase, filling any funding gap that may occur before receipt of federal and provincial funds. This flexibility allows work to continue without incurring delays that could increase project costs and impact completion timelines significantly. Labor challenges and supply chain increase costs significantly when construction delays occur, especially for larger projects. The loan is helping us to realize our goal to create housing and increase services to support Vancouver's most vulnerable citizens."*

[Learn more](#) about Lookout Housing Society's great work and how they create impact by providing housing and support to low-income adult households.

## Greater Victoria Housing Society.



The Greater Victoria Housing Society was founded in 1956 and is dedicated to providing affordable rental housing for low-to-moderate income families, seniors, working singles, and adults with diverse abilities who live independently.

Greater Victoria Housing Society received funding support for 8 different affordable housing projects that will provide over 500 units of affordable housing in the Greater Victoria Community. This includes 3 projects that are now in occupancy - 330 Goldstream Avenue, 7247 West Saanich Road, and 1780 Townley Street. Here is what GVHS has to say on the impact of the Program:

*"The Vancity Affordable Housing Accelerator Fund is a great tool that allows The Greater Victoria Housing Society to continue to advance new affordable housing projects that we wouldn't be able to do otherwise. It has been key to our recent growth for several of our development projects by allowing us to cover ongoing costs, such as permits and fees as well as security and bonds that are needed at permitting time ahead of securing construction loans."*

[Learn more](#) about how the Greater Victoria Housing Society creates impact by providing affordable rental housing for low-to-moderate income families, seniors, working singles and adults with diverse abilities.

## Strategic Priorities.

For 2023 and beyond, we will remain laser focused on delivering our mission through growing our capacity building, grant and loan services and building new collaborative partnerships to help bolster and diversify our program capacity and capital sources for the Program.

We have a model that works to help address the affordable housing supply challenge, but it requires greater collaboration to become a sustained solution for the community housing sector so more affordable housing projects can be built by and for community.

### Community Level



#### Invest early in projects

Continue to invest in affordable rental housing project development and preservation from 'concept to keys' using a trust-based philanthropic approach.



#### Build Community Housing Sector Capacity

Provide enterprise level support by investing in the capacity development of existing and emerging non-profit, co-operative and Indigenous housing developers.



#### Advocate and Advance Policy

Create and disseminate knowledge, tools, and resources that help build the capacity of the community housing sector and remove barriers to affordable housing development.

### Program Level



#### Strengthen our Program Capacity

Increase our internal Program and organizational capacity to accommodate the growing demand in community for our services.



#### Raise Capital

Raise more philanthropic and investment capital for our Program + Fund to support more affordable housing projects.



#### Innovate our Services

Collaborate with external and internal stakeholders to identify and provide solutions for unmet needs, challenges and opportunities in the community housing sector, with a focus on climate, and Indigenous and equity deserving groups.



# Thank you to our Investors & Donors

**Our mission wouldn't be possible if it wasn't for our Investor and Donor partners who have generously contributed to the Vancity Affordable Housing Accelerator Program.**

Your support makes a significant impact by helping ensure more safe and stable affordable homes are created and available for the people and families in our communities.

Together, we will help create a brighter future by ensuring everyone has a place to call home.

