The City of Vancouver’s Affordable Housing Fund at Work in the Community

With ongoing inflation and the ever-increasing cost of living, many in the community are facing affordability challenges on multiple fronts. Whether it’s trying to keep food on the table, gasoline in the family vehicle or paying to keep a roof over one’s head, the financial challenges can be very real, especially when it comes to securing and maintaining affordable housing.

To address these housing challenges, the City of Vancouver partners with developers and housing providers throughout the region to implement creative and innovative projects that lead to lasting, positive change through the city’s Affordable Housing Fund (AHF).

What is the Affordable Housing Fund?

In 2016, Vancouver voters approved a property tax levy raising $42 million over seven years, from 2017 to 2023, to provide housing for very low-income families and individuals, including seniors. Since then, the City’s AHF has distributed almost $31 million to projects that continue to have a positive effect in the community.

The AHF is the city’s largest local resource for affordable housing, providing flexible financing for the development of new, or rehabilitation of existing projects or units serving very low-income households (earning up to 50% of area median income). It also helps prevent and addresses homelessness through shelter, rental assistance and housing services within Vancouver.

Earlier this year, the City released a report on the accomplishments of the first five years of the AHF, reflecting the benefits of the funding within the community to date. During the first five years (Jan. 2017 - Dec. 2021), AHF supported production of 501 units of affordable housing, preservation of 321 affordable units, and housing assistance to 1,144 households experiencing or at risk of homelessness.

AHF = Value-added investment

In addition to providing funds for these ongoing initiatives, the $42 million in AHF funds are leveraged with tax credits and other funding to support a total housing investment of $268,342,048. That’s a return of more than six times the initial investment made by City of Vancouver taxpayers.
Recent Property Tax Levy payoffs

The list of projects and initiatives funded in all or part by the AHF starting in 2017, is long. Some of the more recent accomplishments in 2021 include:

- Began construction on Fourth Plain Community Commons, a mixed-use project that includes affordable housing on the upper floors and a flexible community-serving space on the ground floor
- Awarded $9,150,000 in Affordable Housing Funds to create 308 new units of affordable housing; awarding $700,000 to preserve 18 units; awarding $600,000 to support 72 shelter beds
- Completed construction and welcomed new tenants at four AHF-funded projects (125 units):
  - Community Roots Fruit Valley Terrace opened 21 tiny homes
  - Second Step Housing acquired 9 new townhomes at Neals Lane
  - VHA Miles Terrace completed 69 units for people over age 62
  - VHA Caples Terrace completed 28 units for youth exiting foster system
- Substantial completion of two AHF-funded preservation projects (also 125 units):
  - VHA Van Vista updated 96 existing assisted living units
  - VHA Englund Manor rehabilitation of 29 units

Real rental assistance for Miranda and Joe, real people in need

Earlier this year, following recommendations from the two AHF review committees charged with allocating funding for AHF applicants, the Vancouver City Council awarded just over $ 6.5 million. $1.5 million has been awarded to The Council for Homeless Prevention to assist 265 households with services ranging from one to 12 months of rental assistance paired with comprehensive support services.

Such AHF-assisted rental assistance programs recently helped people like Miranda and Joe weather a financial storm that threatened to keep them homeless. Here’s their story:

Miranda and her partner had been living in their car for about seven months after losing their apartment. Miranda had lost her job and the couple decided to leave their apartment, fearing they would be unable to catch up on rent before the eviction moratorium ended. Prior to losing her job, Miranda worked in the service industry as a restaurant manager taking time away from work to support Joe who had sustained injuries in his job as a truck driver, and who was laid off due to staffing cuts during the pandemic.

Miranda and Joe were referred to staff at Share for Rapid Rehousing supports. Staff began working with Joe to help him access care-giving support and helped set up transportation for his ongoing medical appointments. With Joe getting the medical support needed, Miranda began searching for work and for apartments. Within two days of connecting with staff for the
first time, Miranda and Joe had applied for two apartments and were accepted to both, with Miranda also putting in applications for 3 jobs she felt were a good fit for her.

Within three months of entering the program, Miranda and Joe were housed, Miranda was employed again in a new job as manager of a local restaurant. Joe was making quick strides in his recovery from his injuries, sharing that he hoped to start applying for local truck driving roles in the coming months.

Both Miranda and Joe expressed deep appreciation for the assistance and said they hoped the resources would be provided to others in similar situations.

“I don’t know where we’d be right now without this help,” Miranda said. “Everyone deserves to have help when they need it, and this made me feel we’re not quite so alone as we did when we were in our car.”

AHF now and beyond

Vancouver’s AHF continues addressing affordable housing challenges through 2023. This month, Palindrome Arnada apartments with 12 affordable units and an $850,000 AHF investment, is scheduled to open. August will bring the grand opening of Mercy Peace Health family housing—69 units of affordable housing made possible in part by a $560,000 AHF investment.

The AHF also contributes to the City’s Safe Stay Communities, most recently providing just over $1 million to pay for site preparation and purchase 40 two-person modular shelter units to house people experiencing unsheltered homelessness.

As the AHF levy nears the end of its initial 7-year term, the City Council will begin to review the outcomes of the levy and the ongoing housing needs in the city. Discussions about asking voters to reconsider an affordable housing levy will begin this summer.