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Our Liberal Government's

NATIONAL HOUSING STRATEGY

in Burnaby North—Seymour



Targeted Initiatives



National Housing Co-Investment Fund



First-Time Home Buyer Incentive



Investments in BC

The National Housing Strategy

One of the issues I hear about most in our community is the need to increase access to safe, affordable housing. For a growing number of Canadians, finding a secure place to live is a significant challenge. Balancing housing costs with other household expenses can be impossible for many families. A long-term plan for a faster-growing Canadian economy must include plentiful and affordable housing for working Canadians, especially young families. Our Liberal Government is committed to addressing the challenge of housing affordability head-on. That is why we announced the 10-year, \$82+ billion National Housing Strategy (NHS). This ambitious plan is the largest investment in housing in over 50 years and represents a positive step forward to deal with the housing crisis we face not only here in British Columbia but in major cities across Canada. The NHS provides support across the entire housing continuum - from homelessness to supportive housing, social housing, and rental housing. Housing prices have been soaring, especially since the start of the COVID-19 pandemic, and it is more urgent than ever that our Liberal Government takes action to make housing more affordable. Access to affordable housing can lift families out of poverty, give parents the freedom to pursue a career, and free up the extra resources families need to provide for their kids. Before 2015, the government spent only \$250 million per year through its investments in the Affordable Housing Program. Our Liberal Government has invested \$26.5 billion as of March 31, 2022, and will spend up to \$82 billion under our National Housing Strategy. Every Canadian deserves a safe and affordable place to call home. Working with partners at all levels, our Liberal Government is taking action on several fronts to help solve this crisis. The National Housing Strategy, Rapid Housing Initiative, Affordable Housing Innovation Fund, Rental Construction Financing Initiative, and our plan for a tax on underused housing to support investments in affordability will help us make progress. Still, we know there's more work to do.



Throughout my time as your Member of Parliament, we have constantly listened to the community's needs and concerns around housing. Because of our collaborative approach, we have supported our local partners when they applied for funding and additional resources to build more housing. In Burnaby and North Vancouver, this has led to tens of thousands of new units being approved, the most significant increase in supply since the Second World War, and the largest housing investment in Canadian history. We will continue to build upon these successes so that we can double the number of new homes being built over the next ten years.

The Plan’s Targeted Initiatives will lead to:

<p>THE REMOVAL OF HOUSING STRAINS ON MORE THAN 530,000 HOUSEHOLDS</p>	<p>A REDUCTION OF HOMELESSNESS BY 50%</p>	<p>THE REPAIR AND RENEWAL OF OVER 340,000 HOUSING UNITS; THREE TIMES MORE THAN THE PREVIOUS GOVERNMENT</p>
<p>THE PROTECTION OF AN ADDITIONAL 385,000 HOUSEHOLDS FROM LOSING AN AFFORDABLE PLACE TO LIVE</p>		

Since the start of the National Housing Strategy, we have:

<p>CREATED 82,100 UNITS AS OF MARCH 31, 2022</p>	<p>REPAIRED 126,000 UNITS</p>	<p>PROVIDED 36,000 MORE HOUSEHOLDS WITH AFFORDABILITY SUPPORT</p>
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First-Time Home Buyer Incentive

In Budget 2019, we took a bold step forward by introducing the First-Time Home Buyer Incentive. This program will make it easier for middle-income Canadians to fulfill their dream of homeownership. It will provide first-time homebuyers with an incentive of up to 10 percent of the house price, lowering the total amount of the mortgage and the cost of monthly mortgage payments. This is a massive deal for individuals and families in our community looking to enter the housing market. Under Budget 2022, our Liberal Government announced an extension of this incentive to extend the program to March 31, 2025.



The National Housing Strategy is helping us build affordable housing across the country. We are using tools like the National Housing Accelerator and the National Housing Strategy to reduce the number of people without homes and ensure that housing is treated as a place to live and not as an investment property by home flippers. We are also protecting the market by banning foreign home purchases for non-residents until 2024.

Budget 2022

Everyone should have a safe and affordable place to call home. That is why our Liberal Government made the biggest investment in housing in Canadian history in Budget 2022 to make housing more affordable, especially for first-time buyers. Our Liberal Government introduced a Tax-free savings account that would allow prospective first-time home buyers to save up to \$40,000. As April 1st, 2023, every major bank in Canada must offer this as an option to their clients. We also launched a new housing accelerator fund to build 100,000 net new housing units over five years. We are extending the Rapid Housing Initiative (RHI) with with \$1.5 billion over two years. This new funding in RHI is expected to create at least 6,000 new affordable units. To scale up the development of rent-to-own projects, we are also proposing to provide \$200 million in dedicated support under the Affordable Housing Innovation Fund. This will include \$100 million to support nonprofits, Co-Ops, developers, and rent-to-own companies building new rent-to-own units.

Banning Foreign Homebuyers

We recognize that people who don't reside in Canada but have purchased property have contributed to the inflation of the housing market. That is why we have banned foreign investment in the Canadian Housing market for two years. This will help reduce market pressures on the housing market and put pressure on those who are not renting or living in their properties to sell them. Additionally, we are introducing a one per cent annual underused housing tax on the value of non-resident, non-Canadian owned residential property that is vacant or underused.

Taxing House Flippers

House flipping and speculation puts wealth in the hands of a small number of individuals while everyone else looking for a home suffers. That is why we are proposing new rules to fully tax any persons who have sold any property that they held for less than a year.

Home Buyers' Bill of Rights

Too often, those selling homes attempt to hide the worst elements in the property. That is why we are introducing a home buyers' bill of rights to end blind bidding, ensure a legal right to a home inspection and create transparency on the history of sales prices on title searches.

Multigeneration Home Renovation Tax Credit

Many families want to be able to live closely together for the sake of time with grandchildren, to have more support with a disability, or because of a lifestyle change. That is why we are creating the Multigenerational Home Renovation Tax Credit, which would provide up to \$7,500 in support for constructing a secondary suite for a senior or an adult with a disability, starting in 2023.

Supporting Co-Op Housing.

We plan to reallocate \$500 million of funding on a cash basis from the National Housing Co-Investment Fund to launch a new Co-operative Housing Development Program aimed at expanding Co-Op housing in Canada. Our Liberal Government is also reallocating an additional \$1 billion in loans from the Rental Construction Financing Initiative to support co-op housing projects.

Indigenous Housing

To build on more than \$2.7 billion to support housing in Indigenous communities since 2015, we are providing \$4.3 billion over seven years towards improving and expanding Indigenous housing in Canada, which includes:

- \$2.4 billion over five years to support First Nations housing on reserves.
- \$565 million over five years to support housing in Self-Governing and Modern Treaty Holder First Nations communities.
- \$845 million over seven years to support housing in Inuit communities.
- \$190 million over seven years for housing in Métis communities; and \$300 million over five years to co-develop and launch an Urban, Rural, and Northern Indigenous Housing Strategy.

Additionally, Budget 2023 proposes to commit an additional \$4 billion, over seven years, starting in 2024-25, to implement a co-developed Urban, Rural, and Northern Indigenous Housing Strategy.

\$500 Rental Support Payments

We recognize that many renters are worried about their landlords raising their rent when their lease is up. That is why we allocated \$475 million in 2022-23 to provide a one-time \$500 payment to those facing housing affordability challenges. This support was paid out in late 2022 to renters across Canada.

First-Time Home Buyer Tax Credit and Savings Account

We want to ensure that young families can purchase a comfortable home where they can grow and raise their families. The First-Time Home Buyer Tax Credit has been providing \$5,000 to those wanting to buy their first home and has been an important tool for thousands of young home buyers. That is why we are doubling the First-Time Home Buyer Tax Credit to \$10,000. Additionally, we are introducing a Tax-Free First Home Savings Account to allow Canadians to save up to \$40,000, tax-free, to help buy their first home

Home Accessibility Tax Credit

Canadians living with a disability or physical impairments deserve to live in a home that is comfortable and accessible to them in its entirety. To ensure that your home is the best space for you to live in, we are doubling the qualifying expense limit of the Home Accessibility Tax Credit to \$20,000 for the 2022 and subsequent tax years. This will mean a tax credit of up to \$3,000—an increase from the previous tax credit of up to \$1,500—for accessibility renovations or alterations.

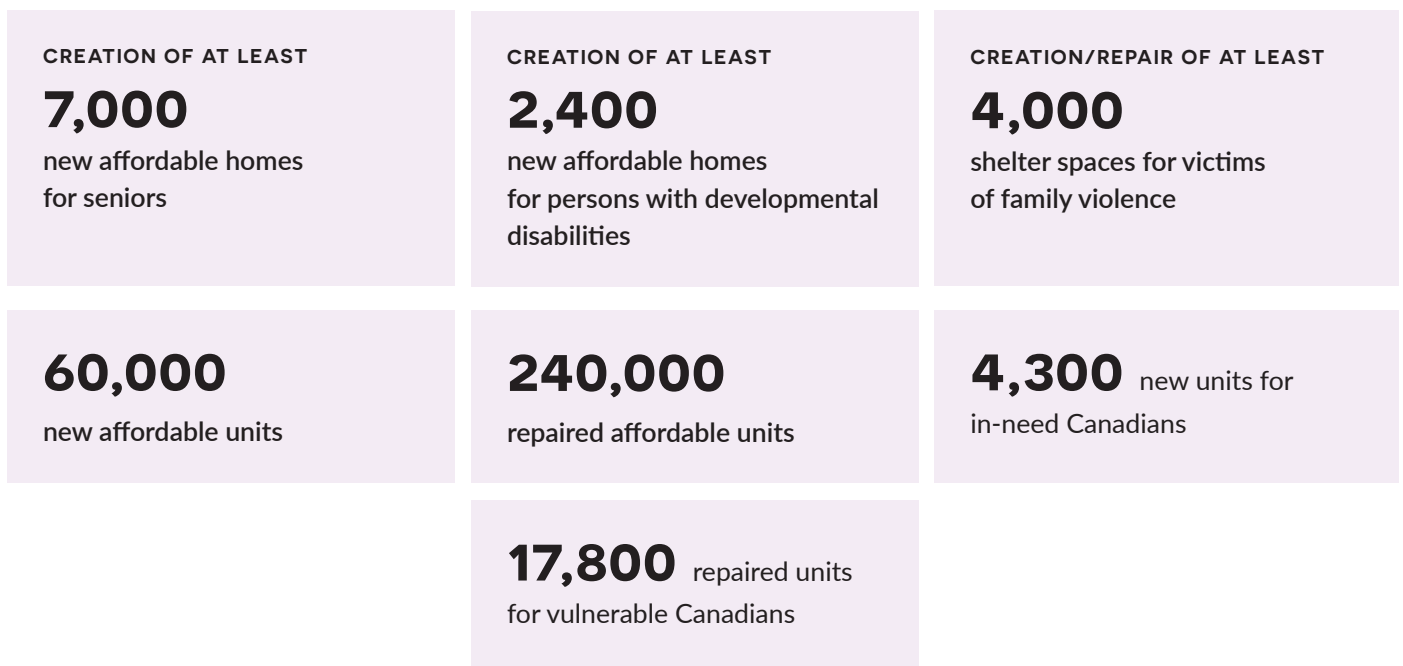
Reaching Home

We are providing \$562.2 million over two years, beginning in 2024-25, to continue the doubled annual funding for Reaching Home. This will ensure longer-term certainty for the organizations doing important work across the country, so that our communities have the support they need to continue to prevent and address homelessness.

National Housing Co-Investment Fund

One of the most impactful elements of the National Housing Strategy is the \$13.8 billion National Housing Co-Investment Fund. This fund provides low-cost and forgivable loans for the construction, repair, and revitalization of affordable housing. It is dedicated to the creation and repair of affordable homes across the country, and priority will be given to funding projects that help people in greatest need, such as women and children fleeing family violence, seniors, Indigenous peoples, people with disabilities, those dealing with mental health and substance use issues, veterans and young adults. Budget 2022 advanced \$2.9 billion in funding, on a cash basis, under the National Housing Co-Investment Fund so that all remaining funds will be spent by 2025-26, accelerating the creation of up to 4,300 new units and the repair of up to 17,800 units for the Canadians who need them most.

The National Housing Co-Investment Fund will provide for:



An important part of the National Housing Co-Investment Strategy is the Housing Repair and Renewal Stream, which is preserving and revitalizing the existing community and affordable housing.

New Construction: This stream develops new, high-performing affordable housing located close to necessary supports, and amenities, from public transit and jobs to daycares, schools, and healthcare.

Revitalization: The Housing Repair and Renewal Stream is for the preservation and revitalization of the existing community and affordable housing. This is a co-investment fund, and we are actively looking for projects that involve contributions from multiple partners, including municipalities. The fund will support projects that attract additional funding from other levels of government, not-for-profit, co-operative housing providers, and the private sector to ensure our investments are leveraged to go even further.

Another exciting recent development under the NHS is the \$990 million investment in BC to protect, renew, and expand social and community housing. When different levels of government work together to take a positive, collaborative approach to solving the biggest challenges we face in society, everyone benefits. This funding is an excellent example of our Liberal Government and British Columbia working together to address housing affordability. There is a wide range of other components of the NHS that are exciting for families in our community. The \$2 billion Canada Housing Benefit will provide about \$2,500 per year to each recipient household. This money, coupled with the increased Canada Child Benefit, will mean genuine relief for families who are feeling the rising cost of living. At home, this means more money in families' pockets to pay for everything from summer camp, school trips, new clothes for the winter, and healthy groceries. One of the most important elements of the new National Housing Strategy is the \$2.2 billion investment in a renewed Homelessness Partnering Strategy. This major step forward will give communities the power to create tailored local solutions to housing needs for the most vulnerable individuals. This funding will enhance collaborative work between governments and amazing local organizations like the Burnaby Society to End Homelessness. During the meetings we hosted with the Homelessness Task Force, participants from all levels of government identified a lack of adequate funding as a major barrier to real progress to end homelessness. Our federal government's commitment of \$2.2 billion directly responds to funding concerns, and its effect will cut chronic homelessness in Canada by 50% over the next ten years.

Here in the Lower Mainland, it's not just the cost of rental housing that is skyrocketing. For many in our community, the dream of homeownership seems unattainable. The National Housing Strategy includes steps to make homeownership an achievable goal. New programs and policies are being considered and introduced. We know that to address the rising costs of housing, the federal government must be involved in a meaningful way. That is why we developed our platform for the 2015 election with a promise to take significant steps to address housing affordability. The National Housing Strategy is the culmination of extensive consultation, study, research, and collaboration that will positively impact Canadians' housing needs.

2022 Development: We are building on our previous work by providing an additional \$1.5 billion for the Rapid Housing Initiative to add a minimum of 4,500 new affordable units. At least 25 percent of this funding will go towards women-focused housing projects, and units will be constructed within 12 months of when funding is provided to program applicants. As of August 2022, we have doubled our investments in Reaching Home, from more than \$2 billion over nine years to nearly \$4 billion since its launch. We are also proposing to reallocate \$500 million of funding on a cash basis from the National Housing Co-Investment Fund to launch a new Co-operative Housing Development Program aimed at expanding co-op housing in Canada.

The Rapid Housing Fund in Burnaby

In July 2021, Minister Ahmed Hussen and Burnaby Mayor Mike Hurley joined me to announce an \$11 million investment to build 28 brand-new affordable homes in Burnaby as part of the RHI. These units have now been completed and are used to support at-risk women, especially mothers and their children. More recently, alongside Mayor Hurley, Minister Hussen, and President of Burnaby Catalyst Community Developments Society Luke Harrison, we announced the creation of at least 358 new affordable housing units in Burnaby through the Rapid Housing Initiative (RHI) and the National Housing Co-Investment Fund (NHCF). The funding from the RHI will support at least 21 units spread out across Burnaby, and will be managed by the city so they can quickly respond to community housing needs. The other 337 units are being funded by the NHCF and will be developed in partnership with the Burnaby Catalyst Community Developments Society. The society will oversee the two six-storeys buildings housing the new units, and will rent them at below-market and near-market rates. These new units will be a mix of studio, one-bedroom, two-bedroom, and three-bedroom homes, making a real difference in our community by providing safe and affordable housing. I want to thank Minister Hussen and Mayor Hurley for their continued support in helping us make Burnaby more affordable. Only through close collaboration across jurisdictions can we make a real impact in our community.



Top Left: Announcing Rapid Housing Initiative funding for Burnaby with Housing Minister Ahmed Hussen and Burnaby Mayor Mike Hurley.

Top Right: Hosting a town hall with North Shore Residents. When investing in housing, it is critical to understand the unique concerns of community members.

Bottom Left: Speaking with Members of the Tri-Cities Chamber of Commerce and the Burnaby Board of Trade about how our investments in Budget 2022 are helping deliver record housing investments across Canada.

A Code of Conduct to Protect Canadians With Existing Mortgages

Our Liberal Government, through the Financial Consumer Agency of Canada, is publishing a guideline to protect Canadians with mortgages who are facing exceptional circumstances. Specifically, we are taking steps to protect Canadians and ensure that federally regulated financial institutions provide Canadians with fair and equitable access to relief measures that are appropriate for their circumstances, including extending amortizations, adjusting payment schedules, or authorizing lump-sum payments. Existing mortgage regulations may also allow lenders to provide a temporary mortgage amortization extension—even past 25 years.

A Housing Market That Works for Canadians

Budget 2023 announced that we will consult on changes required to remove regulatory barriers for homebuyers from diverse communities seeking access to alternative financing products to ensure the dream of home ownership is possible for all Canadians.

GST and HST of all Assignment Sales

Applying the Goods and Services Tax/Harmonized Sales Tax to all assignment sales of newly constructed or substantially renovated residential housing. This change will ensure that all buyers of newly constructed or substantially renovated homes pay their fair share of taxes, thereby preventing tax evasion and promoting tax fairness in the real estate market.

Canada Housing Benefit Top Up

We delivered a top-up to the Canada Housing Benefit in December 2022, providing low-income renters with a \$500 payment to help with the cost of housing. The purpose of this funding was to provide additional financial support to low-income renters who struggle to afford the high cost of housing, thereby helping them to find and maintain safe and affordable housing.



Announcing with Housing Minister Ahmed Hussen, President of Catalyst Community Developments Society (CCDS) Luke Harrison, Mayor Hurley and Councillors Sav Dhaliwal, Richard Lee, Alison Gu, James Wang, and Daniel Tetrault that 358 new affordable housing units will be constructed in partnership with the city and CCDS and that Burnaby will be part of the next stage of the Rapid Housing Initiative.