

Calgary



Housing Capital Initiative

July 2024

Land acknowledgement



Housing Capital Initiative

Agenda

- Background
- Home is Here: Calgary's Housing Strategy
- Key Program Criteria and Prioritization
- Eligible Project Types
- Timelines
- Questions



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Background

- Council approved \$60M investment during Mid-Cycle Adjustments (Nov 2023) in response to the affordable housing crisis.
- Investment intended to **leverage funding** from other orders of government to support partners to **build new affordable housing**.
- The Housing Capital Initiative (HCI) is a new, competitive funding program that will deliver this investment to our partners.



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Home is Here: Calgary's Housing Strategy

- Outcome 1: Increase the supply of housing to meet demand and increase affordability.
 - b) Use The City's funding tools to leverage partnerships with government and get more housing built.
- Coordinated with other orders of government to align and ensure the program can stack with existing funding programs (e.g., CMHC, Government of Alberta).



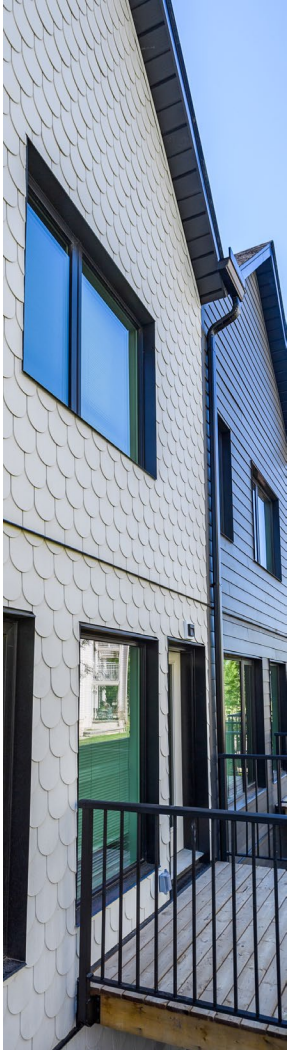
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Key Program Criteria

Purpose of investment to support partners to **increase affordable housing** and **leverage funding**.

Applicants must:

- provide non-market units at or below \$1,592.50/mth.
- commit to affordability for min. 20 years.
- bring at least 70% funding from other sources, meaning total request from City programs (new and existing) cannot exceed 30%.
- be an eligible group, including mandate / capacity to develop and operate non-market housing.



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Additional Prioritization Criteria

Projects prioritized based on:

- providing rents below the \$1,592.50 baseline – deeper levels of affordability.
- committing to longer term than 20-year min.
- bringing more than 70% funding from other sources – stretching City dollars further.
- delivering units quickly – occupancy sooner than min. requirements.
- achieving better than baseline Building Code requirements for energy efficiency and accessibility.

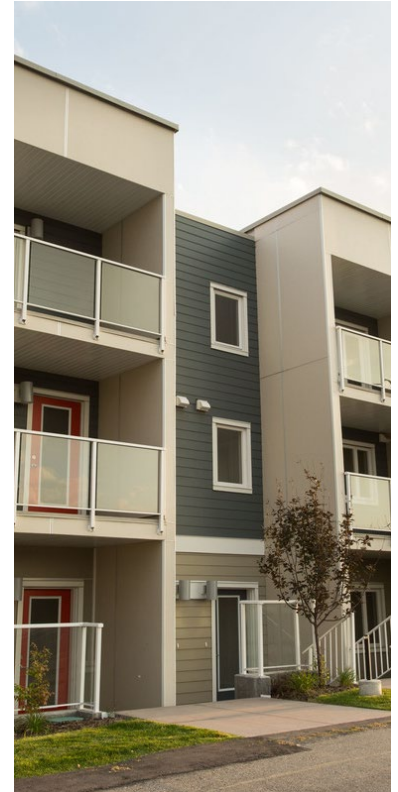


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Eligible Project Types

Deliver new units through:

- construction of new residential units.
- acquisition of existing residential buildings.
- conversion of non-residential buildings to residential units.
- addition of new residential units to existing buildings or properties (min. five net new).



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Timelines

- **July 18 – October 10, 2024** – Application Window
- **October / November 2024** – City Review
- **Q4 2024 / Q1 2025** – Successful Projects Announced



Questions?

Visit **Calgary.ca/hci** for
more information.