

Memorandum

Date: October 22, 2024
Submitted by: Community Development Department – Policy Planning Division
Subject: City of Port Moody – 2024 Housing Accelerator Fund Application

The Housing Accelerator Fund is a federal program intended to drive transformational change within the sphere of control of local government regarding land use planning and development approvals (**Attachment 1**). Originally announced as part of the 2022 Federal Budget, the Fund's objective is to accelerate the supply of housing across Canada, resulting in at least 100,000 more housing units permitted than would have occurred without the program. To do so, CMHC is incentivizing municipalities to build more housing units than would have occurred without the HAF. **Table 1** outlines the funding available for every eligible unit permitted over a municipality's historical average which can be spent towards achieving approved City actions.

Table 1

Base Funding (per unit)	
Base Funding	\$20,000
Top Up Funding (per unit)	
Multi-unit housing (in frequent transit areas)	\$15,000
Multi-unit housing (missing middle)	\$12,000
Multi-unit housing (other)	\$7,000
Affordable Housing (per unit)	
Affordable housing bonus	\$19,000

The City submitted an application for the original HAF intake in 2023, but was unsuccessful in securing funding. On July 8, 2024, CMHC announced its application portal would be open until September 13, 2024, for a second intake. It should be noted that while the application window closed on September 13, 2024, CMHC allows for the submission of a Council resolution after this date. To be eligible for HAF funding, municipalities must develop an action plan that includes a prescribed minimum of seven initiatives as set out by the federal government. The purpose of the action plan is to outline a housing supply growth target and the specific initiatives that the City will undertake to grow housing supply and speed up housing approvals over the next three years (2025 to 2027). Proposals need to demonstrate a commitment to increasing the annual residential unit growth rate of 1.1% above the historic average, and a housing supply growth target within their action plan that increases their average annual rate of growth by at least 10% over three years. The actions must support one of the fund's four priorities:

- Create more supply of housing at an accelerated pace and enhance certainty in the approvals and building process;
- Support the development of complete communities that are walkable consisting of appropriate residential density and a diverse mix of land uses providing access to a wide variety of amenities and services through public and active transportation;
- Support the development of affordable, inclusive, equitable and diverse communities that encourage clear pathways to achieving greater socio-economic inclusion largely

achieved through the equitable provision of housing across the entire housing spectrum;
or,

- Support the development of low-carbon and climate-resilient communities.

Due to the short-term focus of HAF, staff are primarily focusing on an action plan that would have an immediate impact on housing growth, including items currently on staff work plans. The following list include the actions staff are including in the most recent application:

- Comprehensive review of development charges and fee schedules including waivers for affordable housing.
- Create Townhouse Zones to expedite housing creation.
- Create Moody Centre and Inlet Centre TOA Plans.
- Secured Market Rental Housing Policy.
- Designate as-of-right (pre-zoned) areas of Port Moody in the Frequent Transit Areas of the City.
- Improve Development Approvals Process for Large-Scale Multi-Family Buildings and Small-Scale Multi-Unit Housing.
- Leverage existing development opportunities to create additional affordable housing units.

Staff took a similar approach with its first application, but as the City had completed some of the original actions, staff have added the following actions to the second application: create townhouse zones to expedite housing creation and create Moody Centre and Inlet Centre TOA Plans, to meet the application requirements.

Through the above actions, the City would expect to see an estimated 666 new units generated over the three-year period above the historical building permit average of 738 units. The 738 units was generated using the historical average annual building permits from 2012 to 2022 (246 units per year). The full investment value of the funding package is \$23.5 million that would be applied to actioning the HAF actions and investments for future affordable housing units.

To receive the full funding requested, the anticipated additional housing units need to be at the building permit stage.

THAT the Housing Accelerator Fund application be supported as recommended in the memo dated October 22, 2024, from the Community Development Department – Policy Planning Division regarding City of Port Moody – 2024 Housing Accelerator Fund Application.

Attachment(s)

1. HAF Pre-Application Reference Guide.

Report Approval Details

Document Title:	City of Port Moody – 2024 Housing Accelerator Fund Application.docx
Attachments:	- Attachment 1 - HAF Pre-Application Reference Guide.pdf
Final Approval Date:	Oct 10, 2024

This report and all of its attachments were approved and signed as outlined below:

Mary De Paoli, Manager of Policy Planning - Oct 8, 2024

Kate Zanon, General Manager of Community Development - Oct 8, 2024

Stephanie Lam, City Clerk and Manager of Legislative Services - Oct 8, 2024

Lindsay Todd, Manager of Communications and Engagement - Oct 9, 2024

Paul Rockwood, General Manager of Finance and Technology - Oct 9, 2024

Anna Mathewson, City Manager - Oct 10, 2024