

AFFORDABLE HOUSING INVESTMENT PROGRAM - FALL 2024 GRANT AWARD

- February 16, 2022, Community Services report CS00897, Affordable Housing Investment Program - Winter 2022 Grant Award Recommendation
- September 7, 2022, Community Services report CS01304, Affordable Housing Investment Program - Summer 2022 Grant Award Recommendation
- November 1, 2023, Community Services report CS01753, Affordable Housing Investment Program - Fall 2023 Grant Award Recommendation
- March 20, 2024, Community Services report CS01752, Indigenous Housing Grant Program - Grant Award Recommendations Council Report
- August 28, 2024, Financial and Corporate Services FCS02515, Affordable Housing Site - Sale of Land Below Market Value - Parkdale Residential

Executive Summary

- The Affordable Housing Investment Program provides grant funding to incentivize affordable housing developments and to help the City reach the goal of creating 2,700 affordable housing units across Edmonton between 2023 and 2026.
- Administration recommends granting \$19.2 million in funding to support five affordable housing, one supportive housing and one transitional housing developments that would result in the construction of 275 new units (407 bedrooms) and 22 rehabilitated units (22 bedrooms) of affordable housing in Edmonton. All units included in this round would be offered to qualified tenants at various rental rates, ranging from rent-geared-to-income (RGI) to 80 per cent of average market rents.
- Funding is available through the City's existing Affordable Housing Reserve and the operating budget within the Social Development Branch.
- The City's funding investment of \$19.2 million would help generate a total of up to \$130.4 million in construction value and would contribute to the long-term supply of affordable housing in Edmonton. In addition to the City's investments towards these projects, the housing providers have secured, or are in the process of obtaining, additional funding from other sources totalling \$86.1 million. Organization contributions, including funds secured through borrowing, make up the remaining \$25.1 million of construction investment.
- The proposed developments would provide safe, affordable and sustainable housing for people experiencing homelessness, Indigenous peoples, veterans, low-income families and women and children fleeing domestic violence.
- The proposals represent unique collaborations with a diverse group of non-market and market housing providers whose proposed designs thoughtfully respond to the needs of Edmontonians.

REPORT

The City aims to create 2,700 new or renovated affordable housing units across Edmonton between 2023 and 2026. The Affordable Housing Investment Program (AHIP) provides grant