



THE CORPORATION OF THE CITY OF VERNON

MEMORANDUM

TO: Patti Bridal, Chief Administrative Officer **FILE:** 6410-01
PC: Terry Barton, Director, Planning and Community Services **DATE:** July 26, 2024
FROM: Brian Derrick, Acting General Manager of City Planning
SUBJECT: CMHC HOUSING ACCELERATOR FUND 2024 INTAKE

The Canadian Mortgage and Housing Corporation (CMHC) has released a second round of application intakes for the Housing Accelerator Fund (HAF). The initial round of intakes took place in 2023, where local governments across Canada competed for \$4 billion to be used either directly, or indirectly through developing plans and providing infrastructure, in order to accelerate the supply of housing across Canada. The second round of funding introduces an additional \$400 million for applicants who were not approved in 2023.

The City of Vernon applied for the first round of funding but was unsuccessful. Staff are reviewing the evaluation criteria and strategizing an approach which has both a high likelihood of success for approval for funding, as well as a large impact within the community if implemented. The application window closes September 13, 2024. Staff intend to follow up with Council as the situation develops.

RECOMMENDATION:

THAT Council authorize Administration to apply for the Canadian Mortgage and Housing Corporation Housing Accelerator Fund 2024 Intake, as described in the memorandum of the same title, dated July 26, 2024.

AND FURTHER, that Council authorize the Administration to assume overall grant management should the grant application be successful.

Respectfully submitted:

Brian Derrick
Acting General Manager of City Planning

Approved for the Agenda by the CAO