



Rec'd 30/7/12

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July 20, 2012

→ Dan M
cc Brian C
Mark E
Margaret D

Mr. Shayne Ramsey
Chief Executive Officer
British Columbia Housing Management Commission
4555 Kingsway, Suite 1701
Burnaby, British Columbia
V5H 4V8

Dear Mr. Ramsay:

Re: Revised Distinguishing Program Summary for Program B2 to the CMHC – British Columbia Agreement for Investment in Affordable Housing 2011 – 2014 effective April 1, 2011 between Canada Mortgage and Housing Corporation (“CMHC”) and British Columbia Housing Management Commission (“BCHMC”) (the “IAH Agreement”)

I am pleased to confirm that CMHC agrees to the inclusion of the attached revised Distinguishing Program Summary for Program B2 – New Construction in the IAH Agreement, as proposed by British Columbia Housing Management Commission in the letter of July 17, 2011 (copy attached).

Pursuant to the IAH Agreement (paragraph 5.4), the attached revised Page B - 2 will replace the existing Distinguishing Program Summary for Program B2 – New Construction, which was included in the IAH Agreement as originally signed on July 20, 2011.

Please ensure that this Letter and the revised Distinguishing Program Summary for Program B2 – New Construction attached to this Letter are appended to the IAH Agreement (the original and all copies).

Yours sincerely,


for Karen Kinsley
President

- Enclosures: 1. - Copy of BCMHC letter to CMHC dated July 17, 2012
2. - Revised Distinguishing Program Summary for Program B2 – New Construction



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July 17, 2012

Tom Siems
Manager, Community Development and Professional Services
Canada Mortgage and Housing Corporation
Suite 200 - 1111 West Georgia Street
Vancouver, BC
V6E 4S4

Dear Tom Siems,

Re: Program B.2 – CMHC – British Columbia Agreement for Investment in Affordable Housing 2011-2014

As you requested in the attached July 17 e-mail, we can confirm that CMHC's understanding of the new initiative is correct and the proposed wording in the attached schedule B.2 reflects the parameters of the new BC Housing initiative. Please proceed with including the revisions in Schedule B.2 of the CMHC – British Columbia Agreement for Investment in Affordable Housing 2011-2014.

We look forward to receiving the revised distinguishing summary.

Thank you Tom, for facilitating the revisions.

Yours truly,

British Columbia Housing Management Commission

Dan Maxwell, C.A.
Vice President of Corporate Services
and Chief Financial Officer

Enclosures



CMHC – BRITISH COLUMBIA
 AGREEMENT FOR INVESTMENT IN AFFORDABLE HOUSING 2011-2014
 SCHEDULE B
DISTINGUISHING PROGRAM SUMMARY
 (Agreement Section 5)

| | |
|--|---|
| a) Program Number and Name: | 2. New Construction |
| b) Effective Date of Inclusion or Last Revision: | April 1, 2011; Revised: July 20, 2012 |
| c) Spending Category | Increase the supply of Affordable Housing; foster safe independent living. |
| d) Specific Objective | <p>To improve the living conditions of households in need through financial assistance to proponents to create new Affordable Housing.</p> <p>To respect the environment and to realize savings that will improve Housing affordability over the long term. The Housing will reflect sustainable design practices and energy/water-saving products will be used where practicable.</p> <p>The target client group is households in need which may include victims of family violence, people with disabilities, seniors, or people who are homeless or at risk of homelessness.</p> |
| e) Proponent Type | Proponents may include municipal housing agencies, provincial housing agencies, other government agencies, or non-profit housing providers. |
| f) Activity Type | Creation of additional modest Housing stock. |
| g) Nature of Assistance | One-time capital contribution or ongoing financial support to cover costs associated with the provision of new Affordable Housing. |
| h) Intended Outcome(s) and Indicator(s) | <p>Reduce the number of households in need by improving access to Affordable Housing that is sound, suitable and sustainable for households in need.</p> <p>Indicator: Number of new Housing Units added to Affordable Housing stock. Number of households no longer in housing need as a result of the Investment in Affordable Housing</p> <p>Foster safe, independent living.</p> <p>Indicator: Number of new Housing Units provided or Number of target group households served by new Housing Units Number of households who are able to remain living independently</p> <p>Increase the resources available to address the Housing needs of households in need by encouraging Contributions by Others, including the private and non-profit sectors.</p> <p>Indicator: Total contributions by Others (excluding Province of BC's minimum CBO required per the Agreements) as a result of the Investment in Affordable Housing</p> <p>Housing incorporates sustainable practices.</p> <p>Indicator: Percentage reduction of energy consumption</p> |

NOTE: BCHMC is responsible for ensuring that all Program details, whether or not outlined in the Distinguishing Summary, are in accordance with the requirements of the Agreement.