



# COUNCIL QUESTIONS & ANSWERS

**Meeting date: Regular Council February 13, 2023**

## **1. CMHC Rapid Housing Initiative – How does CMHC define “affordable housing”**

The Canada Mortgage and Housing Corporation (CMHC) defines housing in Canada as “affordable” if it costs less than 30% of a household’s before-tax income. CMHC “affordable housing” is a broad term that can include housing provided by the private, public (government) and non-profit sectors. It also includes all forms of housing tenure including rental, ownership and co-operative ownership, and temporary and permanent housing. Projects eligible under CMHC’s Rapid Housing Initiative Funding – Cities Stream (Round 3) must demonstrate they meet the following affordability requirements in order to be eligible for funding. All units must:

- provide a minimum depth of affordability – i.e. tenants pay no more than 30% of their before-tax income on housing costs or the equivalent of the shelter component of any provincial or territorial income assistance; and
- remain affordable for a minimum of 20 years.