



## Ground-breaking P3 Project Wins Silver Award for Social Housing Innovation

*Toronto, November 1, 2013* – The Canadian Council for Public-Private Partnerships (CCPPP) is proud to announce that the province of British Columbia’s Single Room Occupancy (SRO) Renewal Initiative Project has won the Silver Award for Social Housing Innovation for its high-quality, innovative approach to a complex web of social, architectural and urban planning issues.

The British Columbia Housing Management Commission (BC Housing) faces the challenge of housing some of Canada’s most vulnerable citizens, many of them with complex challenges including mental illness, alcohol and drug addictions and physical disabilities. Thirteen of their SRO hotels were in heritage buildings more than 100 years old in Vancouver’s Downtown Eastside (DTES), which urgently needed renovations to improve the quality of life of approximately 900 at-risk residents.

The P3 project required innovative solutions because the residents needed to be housed throughout the project, and because of the social service requirements that were integral to its success. One solution was to procure 175 net new units to serve as interim accommodation as the project was under way.

Another innovation was the project agreement, which provided for access to medical and social programs throughout, as well as specific levels of skills development training and employment opportunities to residents of the DTES and First Nations communities. Experience shows that individuals with access to affordable housing in combination with social services and programs remain housed and are more likely to stabilize their lives, overcome addictions and work towards a better life.

The project achieved value for money of \$5.2 million compared to traditional social housing development. It is the first social housing project to obtain funding through PPP Canada (\$29.1 million). It also received equity investments from Forum Equity Partners Inc., as well as a private bond placement underwritten by Great West Life Assurance Company and its subsidiary, Canada Life Assurance Company.

The SRO Renewal project will provide a safe, healthy and sustainable living environment that will help residents to live with stability, autonomy and dignity – all vital to their journey of recovery – as well as reducing the human and economic cost of homelessness in the DTES. It will also support and facilitate the revitalization of the neighbourhood through job creation, safer streets and improved living conditions, including better access to health care, doctors and clinicians.

“This project demonstrates how flexible P3 solutions can be,” said Mark Romoff, President and CEO, CCPPP. “This innovative P3 is putting some of Canada’s most vulnerable people on the first step of the housing continuum in the Downtown Eastside, where the shortage of safe, affordable and liveable housing is severe. It has improved BC Housing’s balance sheet, increased the usable life of the facilities and most importantly, provided an opportunity for these residents to live with stability, autonomy and dignity.”

This award will be presented on November 7<sup>th</sup> at The Council’s annual conference. The gathering attracts major players from across Canada and around the world, where the Canadian P3 approach is considered best in class.

**About the Canadian Council for Public-Private Partnerships:** Established in 1993, CCPPP is a national

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not-for-profit, non-partisan, member-based organization with broad representation from across the public and private sectors. Its mission is to promote innovative approaches to infrastructure development and service delivery through public-private partnerships with all levels of government. The Council is a proponent of evidence-based public policy in support of P3s, facilitates the adoption of international best practices, and educates stakeholders and the community on the economic and social benefits of public-private partnerships. The Council organizes an annual conference that is recognized internationally as the premier forum bringing together senior government and business leaders in the P3 community at which the most successful Canadian public-private partnerships are celebrated through CCPPP's National Awards for Innovation and Excellence.

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