

Welcome.



SCALING HOUSING IN THE EAST KOOTENAY'S

Where are we, and where could we grow?

Scaling housing in the East Kootenay: a working day for nonprofits ready to think beyond the next building

Aleeya Velji · Enfin Impact · October 23rd 2026 · In person and online

Today’s plan

Time	Segment	What we’ll do
10:00	Welcome and housing stories	Ground ourselves in why we do this work
10:30	A changing context and conversation	Current shifts: in policy and financing
12:00	Lunch	In the room and online
1:00	Case Studies	Elkford, Squamish Community Housing & Namerind
1:45	Activity	Miro Engagement
2:00	Scaling Readiness Check	Setting content and Miro Engagement
3:00	Reflection and Commitments	Three minutes each, with peer feedback
3:40	Closing and Next Steps	CFEK

GROUND RULES

How we'll work together, in the room and online

Mixed groups

Every small group pairs people in the room with people online.

One shared board

Everyone adds ideas to the same digital board, wherever they sit.

An online host

watches the chat and brings online voices into the room.

If the connection drops

Rejoin when you can and message the host. The board and notes stay available.

ACTIVITY · HOUSING STORY ROUND · 20 MINUTES

Think of one household your organization has served. What do you hope is true for them five years from now?

Share the story, not the identity: leave out names and details that could identify someone.

THE REGIONAL PICTURE

What the housing numbers show

291–889

homes projected to be needed by 2041 in RDEK's rural areas, depending on the method used

7–14%

of rural households spend more than 30% of their income on housing

Up to 16%

of housing stock is used for short-term rentals in the most affected areas

The Housing Spectrum



1940's - 1993

Post war period
Subsidies & operating agreements

2017

National Housing Strategy
(NHS)

1980's

MBS and renewing/expiring
operating agreements

2025

Build Canada Homes
(BCH)

1940's - 1993

Early Days: Before the National Housing Programs

Policy: **Government as builder, funder, and regulator**

Long-term operating agreements provided stable funding.

Housing organizations primarily operated subsidized housing

Focus on:

- Tenant services
- Rent administration
- Building operations

1940's - 1993

Early Days: Before the National Housing Programs

Late 1980s: Roughly 20,000+ units a year of deeply affordable housing was built. Co-ops and non-profits had been the mixed-income, community-run answer.

**Which creates entrenchment
and reliance on subsidies**

1990: The shift

After 1993: Federal Governments cut funding, and no new commitments (First Nations on-reserve excepted). The pipeline closed just as deficit-cutting took over in the mid-90s.

Downloading. Provinces took over existing housing under funding envelopes that shrank as original mortgages matured

Provincial split. B.C. kept building for a time. Ontario cancelled about 17,000 planned units in 1995 and moved housing to municipalities in 2000. Consolidation under Klein, Alberta's priority was running the existing stock more cheaply, not adding to it.

Rising homelessness. Welfare cuts plus no new supply pushed shelter and food bank demand up. In 1998 Toronto called it a national disaster.

Late response. The National Homelessness Initiative (1999) funded emergency help, not new deeply affordable homes

1985 -2004

Market Shifts: The Rise of Housing as a Financial Asset

Policy: Introduction of the MBS

- 1985** – NHA Mortgage-Backed Securities program launched.
- 1987** – Mortgage securitization became more established and widely used in Canada.
- 2001** – Canada Mortgage Bonds were introduced to complement the MBS market and provide an additional source of mortgage funding.
- 2004** – CMHC expanded the NHA MBS program to include variable-rate mortgages.

1985 -2004

Market Shifts: The Rise of Housing as a Financial Asset

Housing becomes connected to financial markets

What MBS changed:

- **Mortgages became investment products**
- **Banks gained liquidity**
- **Capital Markets became connected to Housing**



And, deeply affordable housing development is at a standstill

1985 -2004

Market Shifts: The Rise of Housing as a Financial Asset

Which creates two housing systems

Non-Market Housing

Reliant on:

- Subsidies
- Operating Agreements
- Grants

Market Housing

Reliant on:

- Mortgages
- Investment
- Appreciation



2017

The National Housing Strategy Sets a New Course

Policy: Introducing the NHS

Housing becomes a human right, and an investment.

From Subsidy Manager → To Asset Manager

- Receive funding
- Operate housing
- Manage programs

- Plan capital needs
- Manage portfolios
- Leverage assets
- Develop partnerships

What actually happened?

Transformation was uneven.

What actually happened?
Transformation was uneven.

2017

The National Housing Strategy Sets a New Course

What actually happened?

Transformation was uneven.

2017

The National Housing Strategy Sets a New Course

Some remained the same

- Continued relying on subsidy
- Lacked scale or financial capacity



Outcome

Increasing demand for deeply affordable Non-market Housing, but a shortage of capital to build it

What actually happened?
Transformation was uneven.

2017

The National Housing Strategy Sets a New Course

Filling Gaps with Catalytic Capital → Community Finance

Includes various organizations raising funds to support the acquisition and development of housing

RELÈVEN

WOODGREEN

Housing
Forever
Bonds

BRIQUE
BRIQUE

PLANCHER

weave
COMMUNITY CAPITAL FUND

impact
guarantee.

kalēidoscope

Halal Affordable Housing Investment Fund
The next generation of community asset building by IslamicFamily

CATCH
Canadian Alliance for
Transit-Connected Housing

Indwell

COLLABORATIVE
HOUSING ALLIANCE

Rental
Protection
Fund



Approximately \$400 in targeted capital, 2–4% investor returns, and fragmented funds of \$5M–\$30M highlight both the sector's momentum and the need for a scalable financing platform

enfin
responsible economy

A layered capital stack

Senior debt

Pension funds and insurers, via pooled bond issuance

Subordinate and patient capital

Philanthropy, community bonds, forgivable loans

First-loss and guarantees

Government absorbs risk to lower the cost of every layer above

Equity base

Public land, recycled funds, equity unlocked from paid-off assets



2025

From Market Creation Towards Market Maturity

Policy:

Build Canada Homes

Investment Policy Framework

With a goal to transform Non-Market Housing

from a grant-subsidy approach

towards a full investment approach

Unlocking the Next Phase of Growth

Mixed Market and Non-Market Housing is becoming the new normal.

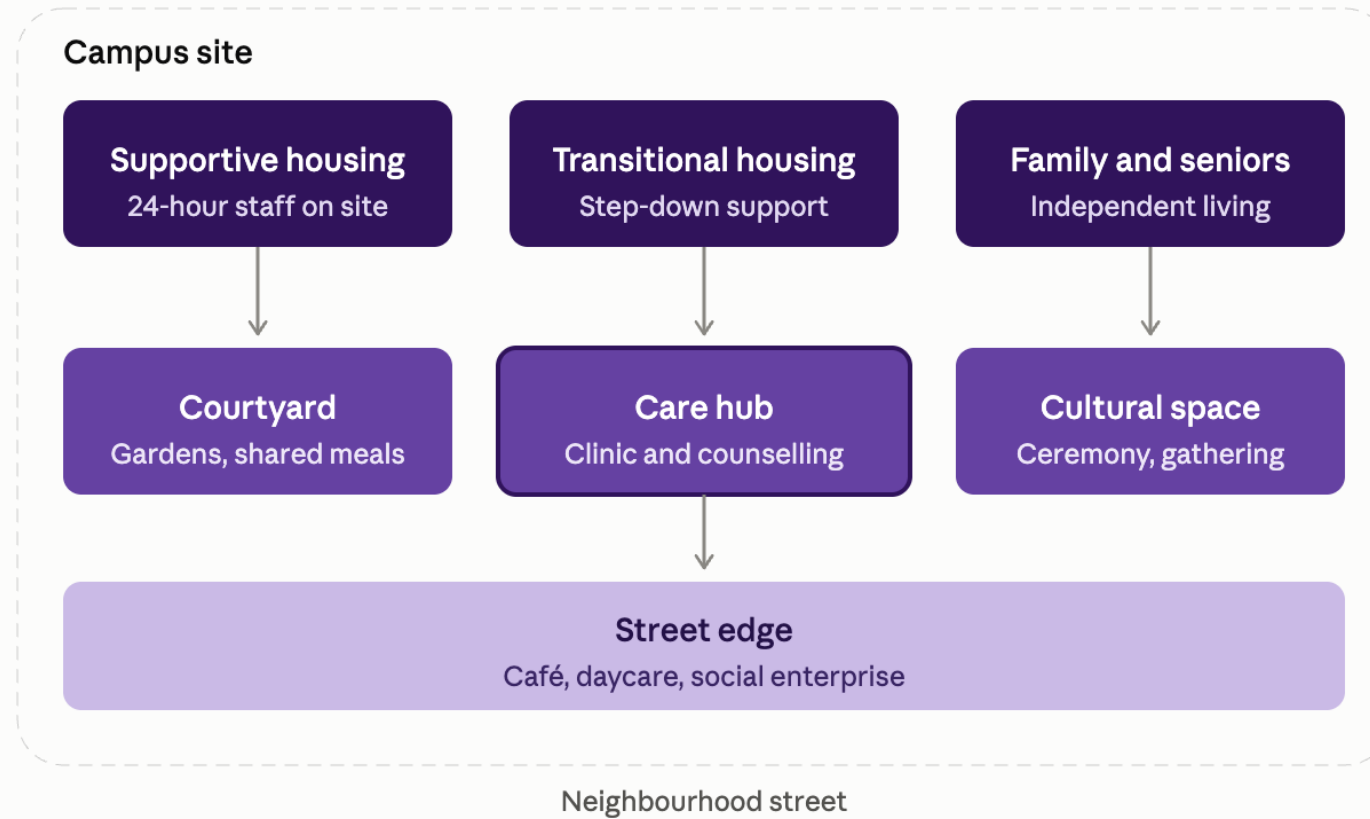
Many viable projects now blend market units with deeply affordable or affordable rents in the same buildings, backed by partnerships and layered incentives.



Maturing Market Dynamics



A campus care approach:



ACTIVITY · 30 MINUTES

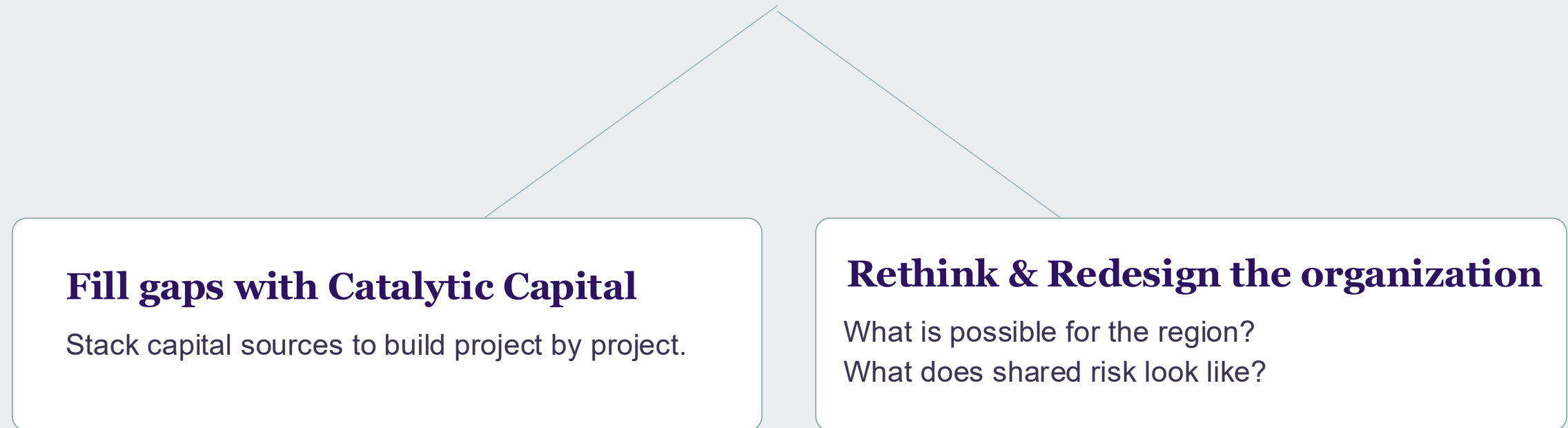
What is working well?

Where are we getting stuck?

What can I learn from you?

WE HAVE A CHOICE

How do we respond to the change?



Fill gaps with Catalytic Capital

Stack capital sources to build project by project.

Rethink & Redesign the organization

What is possible for the region?

What does shared risk look like?

CASE STUDIES



A LOCAL CAPITAL STACK APPROACH

Elkford: five funders, 25 seniors’ homes



Source	Contribution
CMHC Affordable Housing Fund	\$12,676,665
BC Housing, Community Housing Fund	Nearly \$3 million
Canada–BC Bilateral Agreement	About \$975,000
Columbia Basin Trust	About \$650,000, plus \$85,000 for solar
Regional District of East Kootenay	About \$520,000

Notice the mix: federal, provincial, regional and local funders each covering part of the cost. Land was donated for this project – This is what everyone is doing..

Source: BC Gov News, release 2025 HMA0045. Amounts as listed in the release.



Namerind Housing Corporation



Organization profile

Founded in 1977 in Regina, Saskatchewan, Namerind is an Indigenous-led housing provider committed to supporting urban Indigenous peoples through housing, health access, and economic development. Over time, Namerind has grown from managing 32 social housing units to operating more than 300 units and multiple social enterprises, including a pharmacy, commercial centre, and construction company, while reinvesting all surplus into its housing mission.

Key scaling achievement

Namerind created a self-sustaining Indigenous housing and service ecosystem, using revenue from social enterprise to finance housing improvements, support tenant wellness, and expand its community impact. Despite systemic funding barriers and colonial funding criteria, the organization scaled through bold reinvestment strategies and a governance model rooted in Indigenous values.

Core insights

Indigenous housing solutions succeed when they are built by and for community, not forced to conform to colonial systems. Namerind's model proves that Indigenous-led organizations can scale housing, reduce homelessness, and reinvest in their communities when given the space and autonomy to act on their own terms.

Exploring what's around us

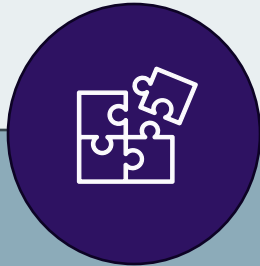


Scaling Objectives

Reduce reliance on government funding through revenue diversification.

Deliver culturally aligned housing and services to urban Indigenous communities.

Reinforce tenant dignity, economic inclusion, and long-term community ownership



Key Strategies Employed

Built and operated a pharmacy, retail mall, and construction firm to generate additional revenue

Reinvested profits to renovate, acquire, and upgrade housing units

Focused on improving quality, not just quantity, linking housing to health, dignity, and community well-being



Organizational Capacity Building

Reorganized governance structures to support entry into regulated sectors (e.g., pharmacy).

Engaged in tenant-led initiatives to foster pride, maintenance, and cultural connection.

Created internal planning and finance capacity to operate independently of shifting policy cycles

Squamish Community Housing Society



Organization profile

Established in 2021 by the District of Squamish, SCHS was co-founded with five local non-profit organizations and Indigenous leadership from Hiyám' Housing (Squamish Nation). With a reconciliation-first board and a five-year \$500K/year operating contribution from the District, SCHS aims to catalyze housing solutions across the full spectrum of need, prioritizing partnerships, transparency, and financial sustainability.

Key scaling achievement

In just two years, SCHS went from concept to owner/operator of 48 units. This included the joint acquisition of Tantalus Manor (40 units) with Hiyám' Housing through the Rental Protection Fund, followed by 8 additional units through a BC Housing/Polygon partnership. Another 100+ units are in the pipeline on District-owned land.

Core insights

SCHS shows that land back, shared ownership, and scale can happen simultaneously when Indigenous and non-Indigenous organizations co-govern. Shared board seats, joint funding proposals, and community trust enabled this new organization to scale faster than many long-established providers, proving that values-driven structure can be a growth strategy.

A JOINT ACQUISITION / PARTNERSHIP APPROACH

The key ingredients

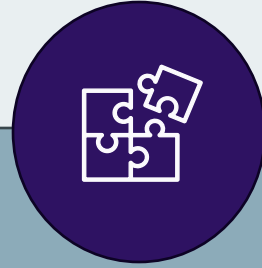


Scaling Objectives

Establish SCHS as a trusted owner/operator of affordable housing to funders.

Secure long-term housing supply through acquisition and ownership.

Achieve financial sustainability while maintaining mission alignment

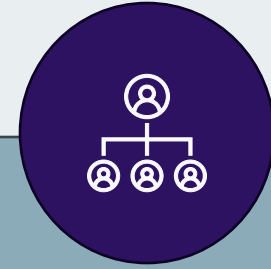


Key Strategies Employed

Prioritized acquisitions over new builds to scale quickly.

Leveraged reconciliation-based partnerships and public programs.

Built local trust through shared governance and transparency.



Organizational Capacity Building

Secured 5-year, \$500K/year operating agreement with the District.

Used consultants to supplement lean internal team (4 staff).

Drew on board expertise from non-profit and Indigenous leaders.

How does this relate (or not) to your local and organizations context?

WHY WE NEED TO SCALE

The need is growing, and so must we.

IN SIMPLE TERMS

Scaling means growing the number of homes we deliver, so the supply of affordable, inclusive housing keeps pace with the people who need it.

The need is rising

RDEK's rural areas could need 291 to 889 more homes by 2041.

Small teams are closest to it

Local nonprofits know their communities best, and often work with small teams.

Growth takes readiness

Capital, partners and a clear plan decide how many homes get built.

Today, we explore how your organization could grow its housing.

LOCAL REALITIES · WHICH OF THESE RING TRUE FOR YOU?

What shapes how we scale here

Small communities

Small projects, delivered by small teams.

Resort and seasonal economy

Housing demand moves with the seasons.

Short-term rentals

Up to 16% of housing stock in some areas.

Long distances

Sharing services across towns takes planning.

An aging population

Seniors' housing needs keep growing.

Local funders

Columbia Basin Trust, VanCity, RDEK. Limiting agreements from BC housing

Short-term rental figure: RDEK interim Housing Needs Report update, via Columbia Valley Pioneer.

WHAT SCALING CAN MEAN · MOST ORGANIZATIONS COMBINE TWO OR THREE

Six ways to grow your housing

Lower capital and risk _____ Higher capital and risk →

Start with what you have		Grow with others		Add new supply	
Share services	Infill	Partner	Joint venture	Acquire or convert	Build new
Pool bookkeeping and maintenance	Add units on land you already own	Work with local governments	Co-develop with another group	Buy or repurpose existing buildings	New homes on new or donated land
Works well when small providers face the same costs	Works well when you hold underused land	Works well when land or funding is shared locally	Works well when another group has expertise you lack	Works well when existing buildings come up for sale	Works well when land, capital and a partner line up

Scaling readiness check

Governance

Does our board agree on growth and share a plan?

Finances

Can we read our statements and explain our risks?

Land and assets

What do we own that could do more?

Staff and board capacity

Who has the time and skills for a new project?

Partnerships

Who could we grow with, and who knows us?

1. Rate each area on your own: strong, growing or a gap.
2. Compare with your group and add one note per area to the shared board.
3. Dot-vote on the area where you most want support.

Reflection

What do we do with all this information?

THE ROAD AHEAD

Sessions 2 to 4

SESSION 2

Catalytic Capital = Financial Readiness

Types of Catalytic Capital
Pro formas, operating budgets and
talking about risk with funders and
lenders.

SESSION 3

Partnerships and Collective Impact

Local governments, funders and
lenders, with a mock lender
meeting.

SESSION 4

Governance & action plan

Design Governance for Scaling
and Present your scaling plan to
a friendly panel and leave with a
12-month roadmap.

THE ROAD AHEAD

Dates: Online

When	Contribution
Session 2: December 1st, 2026	2 hrs Virtual
Session 3: February 2nd, 2027	2 hrs Virtual
Session 4: March 11th, 2027	2 hrs Virtual

BEFORE WE GO · 3:45 TO 4:00

Two things to leave with

In the next 30 days, I will...

One small, specific action your organization can take.

A question for Session 2

Something you want help with, from finances to partners.

We'll hear each one aloud.

Thank you for the work you do. Session 2: December 1st 2026 ·