

THE 3-POINT REDEVELOPMENT PORTFOLIO

BC CONFERENCE OF THE UNITED CHURCH OF CANADA

Building Community...

In Spring of 2016, The United Church in BC began a partnership with **BC Housing**, who agreed to finance the redevelopment of a portfolio of congregational properties into mixed-use redevelopments featuring new Church Space and Affordable Housing.



Conference's Property Resource Team

BC Conference's Property Resource Team has taken on a unique and strategic leadership role with relation to church property in BC by providing specialized services and resources in the areas of property assessment, planning, development, redevelopment and divestiture to congregations and ministries within their jurisdiction. As part of this mandate, the Property Resource Team is undertaking several congregational redevelopment projects – including the ***3-Point Redevelopment Portfolio***.

The 3-Point Portfolio

The 3-Point Portfolio refers to a growing number of congregational properties that are being redeveloped by Conference in partnership with BC Housing. Each of these mixed-use redevelopments will result in custom-built, multi-purpose church space and purpose-built rental housing.

The portfolio approach enables Conference to leverage differently valued congregational property assets to allow the redevelopment of numerous projects. By financing projects as a portfolio – rather than as individual projects – congregational properties with lower land values can be redeveloped along with those congregational properties that have higher land values. Each participating congregation receives a financial return relative to the value of the new housing being built, but the portfolio is designed so that land-rich congregations can enable the redevelopment of congregational sites that wouldn't otherwise qualify for financing. This interdependent approach also creates efficiencies and cost-savings that benefit each of the participating congregations. In short, by doing it together, we can do it better.

*3-Point is a reference to trinitarian state of
inseparable unity*



NEW CHURCH SPACE

Each project will result in brand new or fully restored custom-designed church space, planned in consultation with congregational leaders. When completed, the title of each new church space will be held by the Trustees of each of the participating Congregations. These congregations will receive an agreed upon annuity for no less than 35 years. With brand new space and an ongoing source of income, these Congregations will be in a better place to enliven and renew their ministry to meet the spiritual needs of future generations.

Space has always been the spiritual dimension of architecture. It is not the physical statement of a structure so much as what it contains that moves us.
- Arthur Erickson, Canadian architect and urban planner

PURPOSE-BUILT AFFORDABLE RENTAL HOUSING

While it's imperative that we use United Church assets to meet the challenges facing the church today, we also want to provide a practical benefit to the wider-community – in this case, that is purpose built rental housing. The 3-Point Portfolio, which is designed to grow over time, will contribute hundreds of units of affordable market rental housing across several different cities in BC. BC Housing requires the rental rates to meet their affordability criteria, which states that at least 51% of the units must be priced to be affordable for **low- and moderate-income households**. This amount is based on a threshold largely determined by Canada Mortgage and Housing Corporation. CMHC collects data from across Canada to determine average income levels on a region-by-region basis, then they apply a factor that sets that the amount of rent paid for *affordable* housing should not exceed 33% of the average income for that region. On top of that, municipal governments each have their own affordability targets that must be factored into the rent rates.

Each site will also be developed in accord with municipal planning policies, to ensure that the height and density and overall design of the new buildings stays in step with the surrounding neighbourhood and that the approvals/permitting process is a public and transparent one.

When complete, the Housing will be owned by a Non-Profit Society, under the supervision of BC Conference.

For More Information,
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www.bc.united-church.ca/property-and-finance/property-resource-team/property-resource-team/