

NEWS RELEASE

May 28, 2014



COMMUNITY SOCIAL PLANNING COUNCIL
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Call for Province to Support Community Investment Funds to Create Local Jobs and Affordable Housing

Victoria – The Community Social Planning Council is proposing to create Community Investment Funds to support local job creating businesses and affordable housing projects on Vancouver Island and other regions of BC. They are calling on the BC Government to create enabling policies and tax incentives modeled on successful initiatives in other provinces.

The provinces of Nova Scotia, Prince Edward Island, New Brunswick, and Manitoba have created policy that supports the development of Community Investment Funds (CIFs) with enabling policy and tax incentives. In Nova Scotia over \$43 Million has been invested by local residents and created thousands of jobs in locally owned businesses.

The Community Social Planning Council is preparing to launch a Vancouver Island Community Investment Co-operative based on this model to create an ethical investment fund for investors and RRSP contributors who want to support a social and financial return for Vancouver Island communities. The fund will be owned by its member investors and committed to ethical investments that contribute to affordable housing, community benefit projects, and locally owned sustainable businesses. However there are major red tape barriers and costs in BC compared with other provinces in developing these kinds of investment funds.

Rupert Downing the Council's Executive Director said "We are calling on the government of British Columbia to enact policy changes to remove unnecessary barriers and support the development of community investment funds in British Columbia to contribute to sustainable jobs and affordable housing".

Carol Murray, Executive Director of the B.C. Co-operative Association agrees, "The BCCA is actively seeking ways in which to mobilize local capital to help finance co-ops and other social enterprises. We are pleased to support the recommendations in this report. In particular, we urge the Province of British Columbia to work with the BC Securities Commission to review and increase the exempt capital amount for co-operatives."

Kaye Melliship, Executive Director of the Greater Victoria Housing Society affirms, "We know that the demand for affordable rental housing is going to continue over the next decades. The Community Investment Fund holds a lot of potential to help us meet this pressing community need."

Policy Brief:

http://www.communitycouncil.ca/sites/default/files/Enabling_Community_Investment_Policy_Paper_Final_web_0.pdf

Contact Info:

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The Community Social Planning Council (CSPC) is the leading independent, non-partisan, and knowledgeable voice on socio-economic issues in BC's Capital region; it fosters social innovation and integrated action aimed at social, economic and environmental conditions and to help create sustainable communities.

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