

April 21, 2015

Federal Budget Provides New Public Transit Fund, Limited Housing Support

Finance Minister Joe Oliver brought down his first Budget in the House of Commons today. The Budget included targeted investments that impact municipalities.

Highlights for Municipal Governments:

- Commitment to create a new permanent Public Transit Fund for expanding infrastructure in major mass transit systems across Canada. The fund will start in 2017-18 with \$750 million over two years and increase to \$1 billion annually thereafter. Funding design and eligibility are not yet known. AMO will work with the Federation of Canadian Municipalities (FCM) to provide input.
- The federal government did not alter the 10-year New Building Canada Fund. All its parts – Provincial Territorial Component, Small Communities Fund, and National Component remain as is.

Housing:

- The federal government retained its commitment to social housing support in the amount of \$1.7 billion annually to support 570,000 households that depend on social housing support, both off and on reserve.
- The government will provide \$150 million to allow non-profit and cooperative housing providers to pre-pay long-term mortgages with CMHC. These providers augment affordable housing provision in our communities.

AMO will be reviewing the budget documents in detail and will report to members as appropriate. We look forward to FCM's detailed analysis of today's budget and its perspective on impacts across the country.

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