



2024

CITY OF VICTORIA | Sustainable Development and Community Planning

Victoria Housing Reserve Fund Applications

September 2024 Intake

December 5, 2024 – COTW Meeting




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Background

Received three applications for the September intake of the Victoria Housing Reserve Fund (VHRF):

- Aboriginal Coalition to End Homelessness Society
- Capital Region Housing Corporation
- M’akola Housing Society

2 VHRF Applications | December 5, 2024



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Aboriginal Coalition to End Homelessness Society

- Requesting a **\$262,500** Victoria Housing Reserve Fund grant.
- **34-unit** Indigenous supportive housing project at 938 Mason Street.
- Culturally supportive Indigenous housing.
- Partnering with BC Housing and CMHC, on BC Housing owned land.



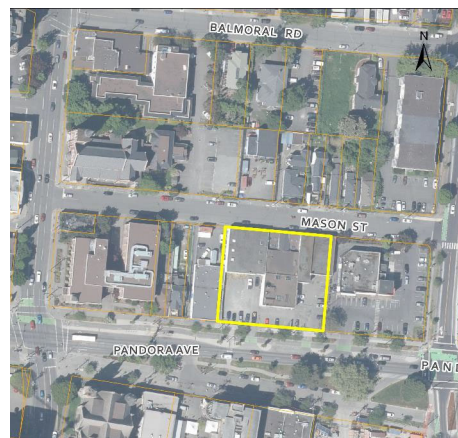
3 VHRF Applications | December 5, 2024



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Capital Region Housing Corporation

- Requesting a **\$1,160,500** Victoria Housing Reserve Fund grant.
- **158-unit** affordable rental apartment project at 926-930 Pandora Avenue.
- Mixed income housing for families and individuals.
- Part of larger partnership with BC Housing and City of Victoria.



4 VHRF Applications | December 5, 2024



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M'akola Housing Society

- Requesting a **\$757,500** Victoria Housing Reserve Fund grant.
- **55-unit** affordable Indigenous housing project at 210/220 Langford Street and 824 Alston Street.
- Serves Indigenous families, individuals, and Elders.
- Partnering with BC Housing.



5 VHRF Applications | December 5, 2024



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Overview of Applications

Non-Profit Applicant	Target Income Group	Total Number of Units	Total VHRF Request
Aboriginal Coalition to End Homelessness Society	Very Low	34	\$262,500
Capital Region Housing Corporation	Very Low to Moderate	158	\$1,160,500
M'akola Housing Society	Very Low	55	\$757,500
TOTALS:		247	\$2,180,500

6 VHRF Applications | December 5, 2024



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Alignment of Applications with VHRF Guidelines

- Non-profit housing providers.
- Leveraging senior government funding programs.
- Incorporates accessibility commitments.
- Supports equity-seeking groups and individuals facing barriers.
- Provides housing for people with very low incomes.
- Aligned to recommended per unit funding allocation.

7 VHRF Applications | December 5, 2024



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Capacity of Victoria Housing Reserve Fund

Victoria Housing Reserve Fund (VHRF) is able to accommodate grant request:

VHRF current balance*	\$3,803,700
TOTAL requests for funds	\$2,180,500
Remaining VHRF balance (if approved)	\$1,623,200

*As of Nov 20, 2024

8 VHRF Applications | December 5, 2024



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Conclusion

- The three applications align well with the VHRF Guidelines, including per unit allocation guidelines.
- Supports the construction of **247 homes** for individuals and families.
- Helps address the urgent need for supportive and affordable rental housing in Victoria.

Option 1 (Recommended)

The report recommends Council approve all three Victoria Housing Reserve Fund applications (totaling \$2,180,500), subject to:

- Execution of a Housing Fund Grant Agreement (80% and 20% allocations).
- Execution of legal agreement securing affordability for 60 years.
- Victoria Housing Reserve Fund Guidelines requirements met.
- Development permit approvals (if applicable).
- The passage of this resolution creates no legal rights, until and unless all agreements are fully executed by the City.