

Project Eligibility Evaluation Form

Applications for funding will be evaluated by staff based on the following evaluation criteria.

Eligibility Criteria	Yes	No	Notes
1. Does the proponent qualify as a non-profit society?	Yes		Victoria Cool Aid Society
2. Does the project address the Housing Fund's objectives?	Yes		A total of 50 affordable rental units with 60 bedrooms will be added to Victoria's housing inventory. The project also includes 32 supportive units, 11 of which will be additions to the city's inventory.
3. Is the project in keeping with the OCP, Neighbourhood Plan policies and zoning?	Yes		<p>The proposed project supports OCP policies, including policy 13.4 by considering all available tools to encourage more affordable housing across the housing spectrum as well as policy 13.6 to work with the Capital Regional District, its member municipalities, and other partners to improve regional housing affordability and increase housing supply and diversity across the region through funding contributions and the implementation of regional plans and initiatives. The project supports policy 13.15, as the non-market rental housing is located within close proximity to a Large Urban Village, and enables access to services and facilities necessary for daily living. The project also meets policy 13.37 to continue to work with coordinated community and regional efforts to end homelessness and enable stable housing with support services for people who are homeless or at-risk-of homelessness, within the limits of the City's mandate and resources.</p> <p>The evaluation of the zoning and neighbourhood plan consistency are being addressed by staff within the current rezoning application.</p>
4. Does the proponent have experience in developing and operating non-profit housing?	Yes		Cool Aid Society has been operating supportive, affordable housing since 1991 and operates 457 units in 14 buildings in Victoria, Saanich and Langford.

<p>5. Does the project leverage funding from other sources?</p>	<p>Yes</p>	<p>This project is supported by BC Housing and the Capital Regional District (CRD) through the Regional Housing First Program with a contribution of \$6,925,000 (\$5,070,000 provisionally approved; \$1,855,000 tentative); Canada's CMHC with a \$40,000 grant contribution; the CRD Housing Trust Fund with a provisionally approved \$600,000 grant contribution. Additionally, Cool Aid is contributing \$2.58 million to the redevelopment by providing the land and dollars from donations. Additionally, the Sisters of St. Ann have provided a \$450,000 contribution toward the project.</p>
<p>6. Are the project Capital and Operating budgets viable and sustainable?</p>	<p>Yes</p>	<p>Rent revenues are sufficient to meet all operational and mortgage costs.</p> <p>Long term operational funding will be contributed by Island Health (staffing cost) provincial programs (e.g income assistance, rent supplements) and tenant rents.</p>

Project Risk Evaluation

Type of Risk	Project Score (from 1 – 10)
What is the risk that the project will not be completed?	1
What is the risk that the project will not continue to be used over the long term?	1
Project Score	2

RISK ASSESSMENT CRITERIA

Scoring from 1 – 10 with the risk increasing from 1 being an extremely low risk to 10 being an extremely high risk.

1. What is the risk that the project will not be completed?

This evaluation should take into account the track record of the proponents in getting projects built and completed through to occupancy. Consideration should be given to the proponent's experience with projects of similar scale and complexity and the specifics of the business plan for the current project.

2. What is the risk that the project will not continue to be used over the long term?

This evaluation should take into account the track record of the proponents in owning and operating projects of a similar scale and complexity. Consideration should be given to the proponent's operating plan for the project.