

210 GORGE ROAD EAST

Victoria Housing Fund Application



Applicant

- The Victoria Cool Aid Society is a registered non-profit charitable society
- Providing housing services for low income residents, and those in need of support services since 1991
- Owns and manages a total of 525 apartments in 15 buildings in Victoria, Saanich and Langford



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210 Gorge Road E



SITE AERIAL MAP



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210 Gorge Road E



PROPOSED CONTEXT PLAN



PROPOSED DESIGN



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Project Summary

- Application for \$600,000 of funding
- To deliver 50 non-market rental apartment units that includes 30 studio; 10 one-bedroom units and 10 two-bedroom units
- No request is being made for the 32 supportive housing units included in the projects
- Existing tenants will be relocated to alternate supportive housing at shelter rates, with a right of first refusal to move back to 210 Gorge Rd E



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Unit Types and Proposed Rents

Affordability	Unit Type	Unit Size	Target Rent	Household Income Range
Low Income	10 x studio	330 sf	\$750	\$30,000
Moderate Income	20 x studio	330 sf	\$850	\$34,000
	10 x 1 bed	500 sf	\$1,125	\$45,000
	10 x 2 bed	700 sf	\$1,500	\$60,000
No request for VHF Funding				
Very Low Income	32 x supportive studio units	330 sf	\$375	Income Assistance Shelter Rate



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Funding

Funding Source	Amount	Status
Capital Regional District Housing First Program	\$6,925,000	\$5,070,000 Committed; \$1,855,000 Tentative
Capital Regional District Housing Trust Fund	\$600,000	Committed
CMHC Grant Contribution	\$40,000	Committed
Victoria Cool Aid Society's land contribution & donations	\$2,580,000	Committed
Sisters of St. Ann Donation	\$450,000	Committed



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Capacity of Victoria Housing Fund

Victoria Housing Fund Current Balance:	\$1,795,617
210 Gorge Road E Request	<u>\$600,000</u>
Total should grant be approved	\$1,195,617

- Sufficient monies to support the \$600,000 request
- Anticipate \$3-\$4 million of forthcoming application requests in 2018-2019



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Eligibility and Legal Agreements

- Application meets eligibility criteria of Victoria Housing Fund Guidelines
- Grant will be secured through legal agreements:
 - to secure obligations to repay if conditions are not met; and
 - ensure the 10 studio units are rented at or below HILs rates; and
 - ensure the 30 studio, 1 and 2 bedroom units are rented at or below the median income of the Victoria CMA



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Victoria Housing Fund Guidelines

Report to Council to refine Victoria Housing Fund guidelines:

1. Mixed-income models, with near-market rents for moderate income earners
2. Projects supported by the City of Victoria with other means, eg. municipal land or community amenities contributions
3. Projects supported by Capital Region Housing Fund and/or the CRD Housing First Program



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Recommendation

That Council approve the \$600,000 grant request, subject to the following conditions:

1. The grant to be disbursed once the Housing Agreement Bylaw has been adopted by Council
2. Enter into a Housing Fund Grant Agreement with terms:
 - a. The City of Victoria identified as a contributor
 - b. Submit a final report upon project completion
 - c. The grant is to be repaid if the project does not proceed as proposed
3. Secure the affordable rental levels for low-to-moderate incomes in perpetuity with a Housing Agreement



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