Victoria Housing Fund Application

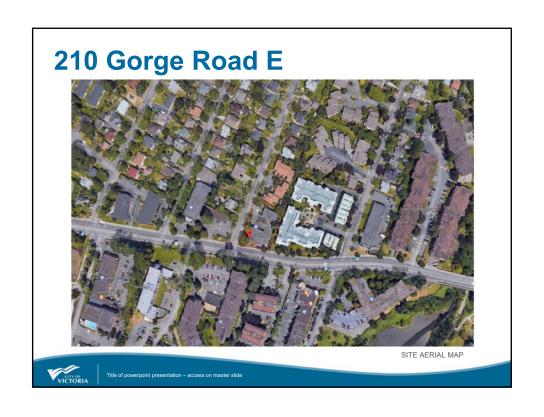


Applicant

- 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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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 twobedroom 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 \$600,000

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:

- 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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