

## Program Overview

The Victoria Housing Reserve Fund was established for the purpose of the providing grants for funding to:

- Assist in the development and retention of affordable housing for households with no, low or moderate incomes to support community diversity and infrastructure; and
- Facilitate the development of affordable rental housing.

Successful applicants will be required to enter into a Housing Agreement with the City of Victoria to ensure the units receiving funding remain affordable housing in perpetuity. A final report is also required.

*For the purposes of this program, the following definitions will be used:*

**Very Low Income Housing** is defined as housing that costs no more than 30% of gross household income; for rental units targeted to very low income individuals or families, affordable housing may also be defined as housing with rents set at or below the maximum shelter allowance as defined by the Ministry of Social Development and Poverty Reduction.

**Low Income** is defined as households with a gross annual income at or below current Housing Income Limits, as published by BC Housing on an annual basis. Current HILs are available here:

[http://www.bchousing.org/resources/HPK/Rent\\_Calculation/HILs.pdf](http://www.bchousing.org/resources/HPK/Rent_Calculation/HILs.pdf)

**Moderate Income** is defined as households with incomes at or below the latest available census data for the Victoria census metropolitan area median total income, as defined by Statistics Canada. The median total income table by census metropolitan area is located here: <http://www.statcan.gc.ca/tables-tableaux/sum-som/l01/cst01/famil107a-eng.htm>

## Who can apply?

Eligible applicants must be a registered non-profit society or partner with a registered non-profit society that will own and operate the housing.

## Project Eligibility

All projects must:

- Include financial leveraging and partnerships with other government funding agencies, private industry, community agencies and/or individuals;
- Target housing for very low, low or moderate income households as defined below;
- Be located in the City of Victoria (see additional eligibility and qualification details for projects outside the City of Victoria under Project Priority and Funding Assistance sections);
- Utilize Housing Reserve Funds for construction, development, purchase, or other one-time costs at the discretion of Council. Funds cannot be applied to ongoing operating costs;
- Adhere to the City of Victoria's Tenant Assistance Policy and submit a Tenant Assistance Plan for staff approval;
- If approved, enter a Housing Agreement securing units funded as affordable housing in perpetuity, or for a time negotiated and approved by Council motion.

## Project Priority

All projects with a completed application package submitted will be evaluated based on the above eligibility criteria and available funds. However projects that will serve key target populations as identified in the Victoria Housing Strategy will be prioritized:

- Affordable family housing with two bedroom or larger units
- Projects targeting youth
- Accessible units for seniors
- Mixed affordability/inclusive projects
- Housing for individuals and families who are either experiencing or are at risk
- Projects that receive no other supports from the City of Victoria.



**Funding Assistance**

Funding for eligible projects under this program is allocated on a per unit basis as follows:

	1 bedroom unit	2 bedroom unit	3+ bedroom unit
Affordable Rental	\$10,000	\$20,000	\$30,000
Affordable Home Ownership	\$5000	\$10,000	\$15,000
Projects outside City of Victoria	The lesser of \$5000 per unit of any size or matching project municipality funds		

Should construction of a project for which a grant is approved not commence within two years of the Development Permit approval or should a Development Permit in respect of an approved project not be issued within two years of Council's approval of the grant, the approved grant shall be rescinded.

The City reserves the right to accept or reject any application, or to grant funding different from the funding framework above without limitation.

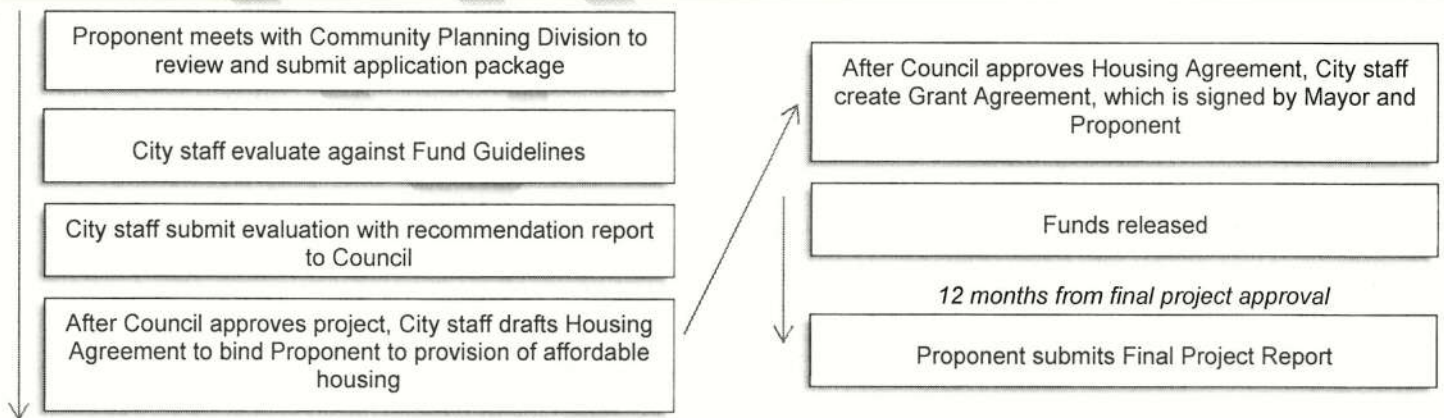
All housing projects will be required to pay Development Cost Charges.

**How to Apply**

Applications are accepted on or before the bi-annual deadlines of **March 31 and September 31**, and are assessed concurrently. Project approval is subject to Council's sole discretion and availability of funding.

1. Review the Program Guidelines to determine eligibility. If you are unsure if your project is eligible or if you have questions about the process, contact the Community Planning Division to discuss over the phone or in an introductory meeting (contact information below).
2. Complete the application package, ensuring inclusion of all documents identified on the Application Checklist.
3. Schedule a meeting with Community Planning Division staff to review and submit the application package.
4. Applications are targeted to be assessed concurrently within one month after the intake deadline, and two months to receive a Council decision.

**Process Chart**



**Contacts**

**Email: [communityplanning@victoria.ca](mailto:communityplanning@victoria.ca) Phone: 250-361-0382**