

Victoria Housing Reserve Fund Program Guidelines Update



Introduction

- VHRF established to assist in the development and retention of affordable housing
- Focus on housing for households with no, low or moderate incomes to support community diversity and infrastructure



Purpose

- Provide information, analysis and recommendations on an update to strengthen and enhance the long term sustainability of the VHRF.
- Provide the results of focused consultation with housing stakeholders.

Background

- VHRF updated in 2016 and 2017
- In September 2018 Council received a staff report outlining several additional updates to the VHRF
- Council approved these updates contingent on consultation with local housing stakeholders

Focus Group & Survey Results

Overall, received positive responses to proposed updates:

- Reduction of moderate rental unit funding allocation
- Tenant Assistance Policy Requirement
- Two Annual Intake Deadlines
- Prioritizing projects that receive no other supports from the City of Victoria



Additional Proposed Updates

- Eligibility Checklist
- Withhold Financial and Schedule Information
- Redefine “No Income” to “Very Low Income”



Additional Proposed Updates

- Targeted Application Review Timeline
- Prioritize projects that provide housing for individuals and families who are either experiencing homelessness or are at risk



Recommendation

Approve all changes to the VHRF program guidelines that were recommended at the September 27, 2018 Committee of the Whole Meeting and further update the fund guidelines to incorporate changes raised during consultation

