

Victoria Housing Reserve Fund Program Updates: Consultation Results



Introduction

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



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

- 2017: Housing Strategy Updates
- 2018: Influx of applications
- Council approved updates contingent on consultation with local housing stakeholders



Proposed Updates

- Tenant Assistance Policy Requirement
- Two Annual Intake Deadlines
- Prioritizing projects that receive no other supports from the City of Victoria
- Reducing funding for moderate income units



Funding reduction for moderate income rental units

Income & Tenure	1 bedroom unit	2 bedroom unit	3+ bedroom unit
Low income Rental	\$10,000	\$20,000	\$30,000
Moderate income Rental <i>(*Proposed 50% reduction)</i>	\$10,000 \$5,000*	\$20,000 \$10,000*	\$30,000 \$15,000*
Affordable Home Ownership	\$5,000	\$10,000	\$15,000



Focus Group & Survey Results

- Focus group and online survey
- Overall positive response
- Additional recommendations



Additional Proposed Updates

- Alignment with other funders
- Income thresholds
- Prioritizing homelessness



Additional Proposed Updates

- Eligibility checklist
- Withholding financial and schedule information
- “No Income” to “Low Income”
- Targeted Application Review Timeline



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

