

## VHRF Project Assessment Criteria – 2558 Quadra Street

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### Submission Requirements

**Has the applicant submitted a complete application with all required information and supporting documentation?** N/A

- Application checklist and all supporting documents are included; however, the proposed project also requires a rezoning application to accommodate an increase in density as well as a development permit. The applicant has confirmed that the rezoning and DP applications will be received by April 1, 2019. Development approval is required prior to the release of any funds.

### Applicant Capacity & Project Support

**1. Is the proponent a non-profit society, a private developer or a formal partnership between a private developer and a non-profit society that will own and operate the units?** Potential max points (10/7/5 pts)

- Yes, Greater Victoria Housing Society (GVHS) is a registered non-profit charitable organization.

**2. Does the proponent have experience in developing and operating non-profit housing?** Potential max points (5 pts)

- Yes, the GVHS has been providing and operating affordable rental housing since 1956. GVHS currently owns and operates 17 properties and 726 units of affordable rental housing with the Victoria region.

**3. Have there been previous applications or funding agreements with this applicant. If yes, have they produced successful results?** Potential max points (5 pts)

- Yes, the City has provided a total of **\$1.3 million** in grants to the GVHS as follows:
  - (Dec 30, 2010) 15/21 Gorge Road: **\$370,000** (37 units)
  - (Feb 7, 2011) 575 Pembroke Pl: **\$250,000** (25 units)
  - (Nov 28, 2012) 35-39 Gorge Road: **\$680,000** (68 units)

**4. Does the project leverage funding from other sources such as other levels of government, private organizations, community agencies or private individuals? What is the status and conditions for those funding source applications or agreements?** Potential max points (10 pts)

- National Housing Strategy (CMHC) – \$2,500,000 grant (Confirmed)
- CMHC – \$40,000 grant (Confirmed)
- Vancity – \$24,500 grant for feasibility study and pre-construction work (Confirmed)

**5. What is the ratio (percentage) of the City’s contribution through the VHRF in relation to total capital cost and to other non-City grants and contributions?**

- The City of Victoria VHRF contribution of \$440,000 represents approximately **3.3%** of the total project cost (\$13,152,040) and **14.2%** of all grants and contributions (\$3,079,500) excluding land value. **Potential max points (5 pts)**

Unit Type	Unit Count	VHRF Contribution per Unit	Total
Studio	16	\$10,000	\$160,000
Accessible Studio	4	\$10,000	\$40,000
One Bedroom	16	\$10,000	\$160,000
Two Bedroom	4	\$20,000	\$80,000
			<b>\$440,000</b>

**6. Is the applicant providing a financial contribution to the project? (i.e. equity or in-kind contributions)** **Potential max points (10 pts)**

- Land value: \$1,300,000 (Owned by GVHS)
- GVHS Cash \$75,000

**Development Concept & Schedule**

**7. What project priorities from the VHRF Guidelines does the project align with?** **Potential max points (10 pts)**

- Yes, it is targeted at providing affordable rental housing in perpetuity for seniors, working adults, adults with disabilities and small families with low household incomes as defined by the VHRF Guidelines. The project is also not receiving any other financial support from the City of Victoria.

**8. Does the project location complement the recommendations of the Regional Housing Affordability Strategy? (i.e.: access to transit and amenities, etc.)**

- Yes, the project is located on Quadra Street which is a frequent transit route. The Location is also within walking distance to Quadra Village which has a range of services and retail options. **Potential max points (5 pts)**

**9. Is the project in keeping with the OCP, Neighbourhood Plan policies and zoning?** **Potential max points (5 pts)**

- The project is located within the Quadra Village (large Urban Village) as defined by the OCP which supports multi residential development and affordable housing within the urban village. The project requires a rezoning to increase the density however the proposed density is within the density limits outlined in the OCP for Large Urban Villages.

**Project Business Case & Affordability**

**10. What is the breakdown of unit types for each income group? (N/A)**

Unit Type	Number of Units	Target Income Group	Proposed Monthly Rent
Studio	16	Low	\$863
Studio (Accessible)	4	Low	\$863
1 bedroom	16	Low	\$995
2 bedroom	4	Low	\$1293
<b>Total Units:</b>	<b>40</b>		

**11. What levels and mixture of affordability are being provided through this project as per the VHRF Guidelines?**

**(Mixed 10pts) (Low/Very Low 7pts) (Moderate 5pts)**

- The project is focused on **low income** rents that align with the 2018 HIL thresholds for each unit type:

Unit Type	Proposed Rents/month (Low Income)	2018 HILs (Low Income) for unit types	Max Low Income Rent/mo based on 30% of 2018 HIL
Studio	\$863	\$34,500	\$862.50
1 Bedroom	\$995	\$39,800	\$995.00
2 Bedroom	\$1,293	\$51,700	\$1292.50

**12. Does the project include a Housing Agreement to secure the units as affordable in perpetuity or for a specified time approved by Council?**

**Potential max points (10pts)**

- A Housing Agreement will be prepared to secure the units as affordable housing for moderate income tenants in perpetuity prior to the release of funds

**13. Has the proponent submitted a Tenant Assistance Plan that meets policy expectations?**

**Potential max points (10pts)**

- Yes, the TAP complies with the CoV TAP policies including right of first refusal, moving expense compensation and relocation assistance if needed.

**Project Risk**

**14. What is the risk that the project will not be completed or continue to operate long term?**

**Potential max points (10pts)**

- Very low risk as the project is well financed for the construction and operating costs. GVHS owns the current property and has a long track record of developing and operating affordable housing projects.

## VHRF Project Evaluation

Applications for funding will be evaluated by staff based on the following evaluation criteria.

CATEGORY	WEIGHTING	PROJECT SCORE
<b>Applicant Capacity &amp; Project Support</b>		
1. (a) Non - profit designation	10	10
(b) Partnership (Non-profit/Private)	7	N/A
(c) Private developer only	5	N/A
2. Non-profit housing development experience	10	10
3. Success with previous funding agreements	10	10
4. Community funding partnerships	10	8
5. Proportional funding	5	5
6. Applicant contribution	10	10
<b>Subtotal</b>	<b>50-55</b>	<b>53</b>
<b>Development Concept &amp; Schedule</b>		
7. Project priorities	10	8
8. Project location	5	5
9. Plan consistency	5	4
<b>Subtotal</b>	<b>20</b>	<b>17</b>
<b>Project Business Case &amp; Affordability</b>		
10. Unit type and income group(s)	N/A	N/A
11. Affordability and income mix		
(a) Mixed income units	10	0
(b) Low or Very Low only	7	7
(c) Moderate only	5	0
12. Housing Agreement – Duration of Affordability	10	10
13. Tenant Assistance Plan Approval	10	10
<b>Subtotal</b>	<b>25-30</b>	<b>27</b>
<b>Project Risk</b>		
14. Risk of project not being completed	10	10
<b>Subtotal</b>	<b>10</b>	<b>10</b>
<b>Total:</b>	<b>105-115</b>	<b>107</b>