

2558 QUADRA STREET

# Victoria Housing Reserve Fund Application



## Applicant

- The Greater Victoria Housing Society (GVHS) is a registered non-profit charitable society.
- Providing and operating affordable rental housing since 1956 for low to moderate income families, seniors, working singles and adults with disabilities.
- Currently owns and operates 17 properties with 726 units of affordable housing.



## 2558 Quadra Street



SITE AERIAL MAP



EXISTING BUILDING



## Project Summary

- Application for \$440,000 to support redevelopment of existing (GVHS owned) three storey, 19-unit affordable housing apartment into a five storey, 40-unit affordable housing apartment.
- Project includes 16 studios; 4 accessible studios; 16 one-bedroom units; and 4 two-bedroom units.



## Unit Types and Proposed Rents

Unit Type	Target Income Level	Number of Units	Size of Units	Proposed Monthly Rent	Max rent based on 30% of 2018 HILs
Studio	Low	16	387 ft <sup>2</sup>	\$863	\$863
Studio (Accessible)	Low	4	516 ft <sup>2</sup>	\$863	\$863
One Bedroom	Low	16	602 ft <sup>2</sup>	\$995	\$995
Two Bedroom	Low	4	871 ft <sup>2</sup>	\$1,293	\$1293



## Funding

Funding Source	Amount	Status
CMHC – National Housing Strategy	\$2,500,000	Confirmed
CMHC – Project Planning Grant	\$40,000	Confirmed
Vancity – Project Planning Grant	\$24,500	Confirmed
GVHC – Equity Contribution	\$75,000	Confirmed
CoV - VHRF	\$440,000	Pending
<b>Total Grants and Contributions</b>	<b>\$3,079,500</b>	



## Capacity of Victoria Housing Fund

VHRF Current Balance:	<b>\$1,238,915</b>
2019 Financial Plan Contribution (Pending):	\$1,000,000
VHRF Subtotal:	\$2,238,915
<b>2558 Quadra St. Request:</b>	<b>-\$440,000</b>
330 Michigan St. Request:	<u>-\$1,485,000</u>
Potential VHRF Balance for 2019:	<b>\$313,915</b>

- Sufficient funding to support both grant requests.
- Will result in a funding shortfall for 2019 as \$5 - 6 million in VHRF grant requests are anticipated.



## Eligibility and Legal Agreements

- Application meets eligibility criteria of recently updated Victoria Housing Reserve Fund Guidelines
- Grant will be secured through legal agreements to:
  - secure obligations to repay if conditions are not met;
  - ensure the 40 units are provided through a mix of studio, one bedroom and two bedroom units;
  - secure affordable housing for low-income seniors, working adults, adults with disabilities and small families; and
  - ensure the 40 units are rented at or below HILs rates.



330-336 MICHIGAN STREET

# Victoria Housing Reserve Fund Application



## Applicant

- The Capital Region Housing Corporation Society (GVHS) is a registered non-profit charitable society.
- Largest non-profit affordable housing provider in the capital region.
- Currently owns and operates 50 properties across seven municipalities with 1450 units of affordable housing.



## 330-336 Michigan Street



SITE AERIAL MAP



EXISTING BUILDING



## Project Summary

- Application for \$1,485,000 to support redevelopment of existing (CRHC owned) three storey, 62-unit affordable housing apartment into a four storey, 98-unit affordable housing apartment.
- Project includes 4 studios; 27 one-bedroom units; 55 two-bedroom units; and 12 three-bedroom units.



## Unit Types and Proposed Rents

Unit Type	Target Income Level	Number of Units	Size of Units	Proposed Monthly Rent
Studio	Very Low	4	431 ft <sup>2</sup>	\$375
One Bedroom	Very Low	7	501-544 ft <sup>2</sup>	\$525
	Low	11	501-544 ft <sup>2</sup>	\$648
	Moderate	9	501-544 ft <sup>2</sup>	\$1,350
Two Bedroom	Very Low	7	722-767 ft <sup>2</sup>	\$600
	Low	33	722-767 ft <sup>2</sup>	\$840
	Moderate	15	722-767 ft <sup>2</sup>	\$1,800
Three Bedroom	Very Low	1	912-1,045 ft <sup>2</sup>	\$600
	Low	5	912-1,045 ft <sup>2</sup>	\$1,208
	Moderate	6	912-1,045 ft <sup>2</sup>	\$2,300



## Funding

Funding Source	Amount	Status
BC Housing (Community Housing Fund)	\$9,800,000	Pending
Regional Housing Trust Fund	\$750,000	pending
CRHC Equity Contribution	\$1,000,000	Confirmed
CoV - VHRF	\$1,485,000	Pending
<b>Total Grants and Contributions</b>	<b>\$13,035,000</b>	



## Capacity of Victoria Housing Fund

VHRF Current Balance:	<b>\$1,238,915</b>
2019 Financial Plan Contribution (Pending):	\$1,000,000
VHRF Subtotal:	\$2,238,915
2558 Quadra St. Request:	-\$440,000
<b>330 Michigan St. Request:</b>	<b><u>-\$1,485,000</u></b>
Potential VHRF Balance for 2019:	<b>\$313,915</b>

- Sufficient funding to support both grant requests.
- Will result in a funding shortfall for 2019 as \$5 - 6 million in VHRF grant requests are anticipated.



## Eligibility and Legal Agreements

- Application meets eligibility criteria of recently updated Victoria Housing Reserve Fund Guidelines
- Grant will be secured through legal agreements to:
  - secure obligations to repay if conditions are not met;
  - ensure the 98 units are provided through a mix of studio, one bedroom, two bedroom and three bedroom units;
  - secure affordable housing for seniors, working adults, adults with disabilities and small families; and
  - ensure the 98 units are available for tenants with very low, low and moderate incomes.



## Recommendation (2558 Quadra Street)

That Council approve a Victoria Housing Reserve Fund grant application from the Greater Victoria Housing Society in the amount of \$440,000 to assist in the construction of 40 units of housing for low-income seniors, working adults, adults with disabilities and small families at Forest Heights located at 2558 Quadra Street, subject to the following conditions:

1. The applicant receives Council approval for the required rezoning and development permit applications for 2558 Quadra Street and the applicant executes a Housing Fund Agreement and Housing Agreement in the form satisfactory to the City Solicitor and the Director of Sustainable Planning and Community Development; and
2. The applicant fulfills the requirements of the Victoria Housing Reserve Fund Guidelines.



## Recommendation (330-336 Michigan Street)

That Council approve a Victoria Housing Reserve Fund grant application from the Capital Region Housing Corporation in the amount of \$1,485,000 to assist in the construction of 98 units of affordable housing for seniors, adults with disabilities, working singles and small families at Michigan Square located at 330-336 Michigan Street, subject to the following conditions:

1. The applicant receives Council approval for the required development permit applications for 330-336 Michigan Street and the applicant executes a Housing Fund Agreement and Housing Agreement in the form satisfactory to the City Solicitor and the Director of Sustainable Planning and Community Development; and
2. The applicant fulfills the requirements of the Victoria Housing Reserve Fund Guidelines.

