

VHRF Project Assessment Criteria – 330-336 Michigan Street

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. Approval of a Development Permit 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)

- The applicant is the Capital Region Housing Corporation (CRHC) a registered non-profit corporation wholly owned by the Capital Regional District.

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

- Yes, the CRHC is the largest social housing provider in the capital region. The CRHC currently owns and/or manages 1450 rental units in 50 different properties across seven different Greater Victoria municipalities.

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

- \$55,000 grant provided to the CRHC on August 9, 2007 to support 408 Parry Street (Beckley Farm)

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)

- Applicant has applied for a \$9,800,000 grant from Building BC: Community Housing Fund (BC Housing) –based on \$100,000 per door. (Pending approval)
- Applicant has applied for a \$750,000 grant from the Regional Housing Trust Fund - (Pending approval)

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 potential contribution of \$1,485,000 represents approximately **4.1%** of the total project cost (\$35,763,629) and **14%** of all pending grants and contributions (\$10,550,000) excluding land value. Potential max points (5 pts)

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: \$6,488,000 (Owned by CRHC)
- CRHC cash contribution: \$1,000,000

Development Concept & Schedule

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

- The project is targeted at providing affordable rental housing in perpetuity for seniors, adults with disabilities, working singles and small families. The project targets a mix of income levels including Very Low, Low and Moderate as defined by the VHRF Guidelines as well as a range of unit types including studios, one bedroom, two bedroom and three bedroom units. 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 adjacent to several bus stops and is within close walking distance to services and amenities within James Bay. The project also seeks to provide a range of housing types for varying income levels on a site where an existing affordable housing project exists.

Potential max points (5 pts)

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

- This multi residential affordable housing project is located James Bay and has an Urban Residential designation that supports multi unit buildings up to six storeys in height. The project is also located approximately 200m from the James Bay Large Urban Village that contains a full range of services and amenities such as groceries, medical, retail, coffee shops, etc. The project will be developed under the existing R3-2 Zone that permits buildings up to 18.5m in height (5-6 storeys) and a density up to 1.6:1 FSR.

Project Business Case & Affordability

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

Unit Type	Unit Count	Target Income Level	Monthly Rent	VHRF Contribution per Unit	Total VHRF Contribution
Studio	4	Very Low	\$375	\$10,000	\$40,000
One bedroom	7	Very Low	\$525	\$10,000	\$70,000
Two bedroom	7	Very Low	\$600	\$20,000	\$140,000
Three bedroom	1	Very Low	\$600	\$30,000	\$30,000
One bedroom	11	Low	\$648	\$10,000	\$110,000
Two bedroom	33	Low	\$840	\$20,000	\$660,000
Three bedroom	5	Low	\$1208	\$30,000	\$150,000
One bedroom	9	Moderate	\$1350	\$5,000	\$45,000
Two bedroom	15	Moderate	\$1800	\$10,000	\$150,000
Three bedroom	6	Moderate	\$2300	\$15,000	\$90,000
Total	98 units				\$1,485,000

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 **Very low, low and moderate Income** rents that align with the VHRF Guidelines.
- Low income rents are significantly below the 2018 HILs

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. CRHC 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	SCORE
Applicant Capacity & Project Support		
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	6
5. Proportional funding	5	5
6. Applicant contribution	10	10
Subtotal	50-55	51

Development Concept & Schedule		
7. Project priorities	10	10
8. Project location	5	5
9. Plan consistency	5	5
Subtotal	20	20
Project Business Case & Affordability		
10. Unit type and income group(s)		N/A
11. Affordability and income mix		
(a) Mixed income units	10	10
(b) Low or Very Low only	7	0
(c) Moderate only	5	0
12. Housing Agreement – Duration of Affordability	10	10
13. Tenant Assistance Plan Approval	10	10
Subtotal	25-30	30
Project Risk		
14. Risk of project not being completed	10	10
Subtotal	10	10
Total:	105-115	111