

# Victoria Housing Reserve Fund Application

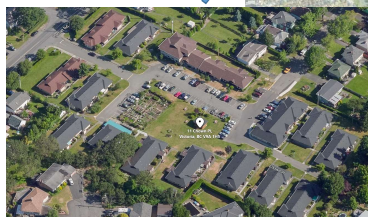
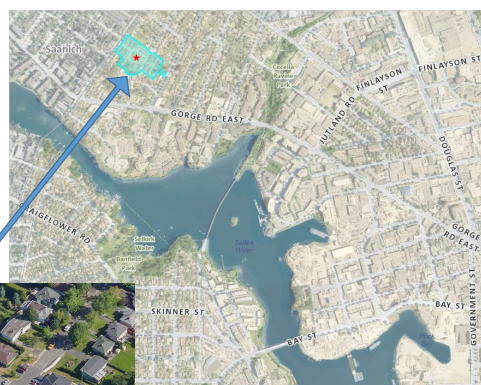
11 Chown Place



1

## Applicant

- The Gorge View Society (GVS) is a registered non-profit charitable society.
- Providing and operating affordable rental housing at 11 Chown Place since 1959 for low income seniors.



Victoria Housing Reserve Fund Application – 11 Chown Place

2

## Project Summary

- Application for \$295,000 to support development of a four-storey, 58-unit affordable housing apartment on a centrally located vacant portion of a 5.4 acre parcel at 11 Chown Place.
- Mix of one, two, and three-bedroom affordable units for seniors and families.



Victoria Housing Reserve Fund Application – 11 Chown Place

3

## Unit Types and Proposed Rents

Unit Type	Number of Units	Target Income Level	Monthly Rent	VHRF Contribution per Unit	VHRF Total Contribution
1 bedroom (Seniors)	11	Very Low	\$375	\$10,000	\$110,000
1 bedroom (Seniors)	13	Low	\$641	\$10,000	\$130,000
1 bedroom (Seniors)	11	Median	\$739	\$5,000	\$55,000
1 bedroom (Seniors)	14	Market	\$1,235	Ineligible for funding	
2 bedroom	1	Very Low	\$570	No funding requested	
2 bedroom	3	Median	\$1,280	No funding requested	
2 bedroom	3	Market	\$1,610	Ineligible for funding	
3 bedroom	2	Median	\$1,380	No funding requested	
<b>Total Units</b>	<b>58 Units</b> <b>41 Affordable Units</b>				<b>\$295,000</b>



Victoria Housing Reserve Fund Application – 11 Chown Place

4

## Funding

Funding Source	Amount	Status
BC Housing – Community Housing Fund	\$5,800,000	Confirmed
Gorge View Society – Equity Contribution	\$700,000	Confirmed
CMHC – Project Planning Grant	\$74,200	Confirmed
CoV - VHRF	\$295,000*	Pending
<b>Total Grants and Contributions</b>	<b>\$6,574,200</b>	

\*VHRF grant represents approximately 4.5% of all grants and contributions



Victoria Housing Reserve Fund Application – 11 Chown Place

5

## Capacity of Victoria Housing Fund

VHRF Current Balance:	*\$1,403,915
11 Chown Place Request:	<u>-\$295,000</u>
	\$705,000 (Seniors Housing)
	\$403,915 (Other Projects)
Potential Balance for 2020:	\$1,108,915

\*Note: Includes \$1 million allocated for affordable senior's housing

- Sufficient funding to support grant request.



Victoria Housing Reserve Fund Application – 11 Chown Place

6

## Eligibility and Legal Agreements

- Application meets eligibility criteria of Victoria Housing Reserve Fund Guidelines.
- Grant will require legal agreements to secure:
  - obligations to repay if conditions are not met;
  - 58 units of rental housing in perpetuity including 49 dedicated units for seniors and 7 units for families with very low, low and median incomes; and
  - a mix of, one, two and three-bedroom units.



Victoria Housing Reserve Fund Application – 11 Chown Place

7

## Recommendations

That Council approve a grant from the Victoria Housing Reserve Fund to the Gorge View Society in the amount of \$295,000 to assist in the construction of a four-storey 58-unit housing project at 11 Chown Place, subject to the following conditions:

1. The applicant obtaining the required development permit approvals for the construction of a four-storey 58-unit housing project at 11 Chown Place on or before January 30, 2022.
2. The execution of a Housing Fund Grant Agreement acceptable to the Director of Sustainable Planning and Community Development and in the form satisfactory to the City Solicitor; outlining terms for the eligible use of the grant, reporting requirements, repayment, indemnification and construction insurance, and communication protocols.
3. The execution of a Housing Agreement, in the form satisfactory to the City Solicitor, to secure
  - a) 58 new housing units as rentals in perpetuity;
  - b) 49 of the new units (one bedroom) to be dedicated for seniors (55+) as follows:
    - i) 11 units for very low income level;
    - ii) 13 units for low income level;
    - iii) 11 units median income level;
    - iv) 14 units at market rent;
  - c) seven of the new units (two bedroom) to be reserved for occupation by families as follows:
    - i) one unit for very low income level;
    - ii) three units for median income level; and
    - iii) three units at market rent; and
  - d) two of the new units (three bedroom) to be reserved for occupation by families with a median income level.
4. The applicant fulfills the applicable requirements of the Victoria Housing Reserve Fund Guidelines; and
5. That the passage of this resolution creates no legal rights for the applicant or any other person, or obligation on the part of the City, until and unless all agreements are fully executed by the City.



Victoria Housing Reserve Fund Application – 11 Chown Place

8