

# Victoria Housing Reserve Fund Application

3020 Douglas Street/584 Burnside Road



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## Applicant

- The Victoria Cool Aid Society is a registered non-profit charitable society.
- Largest provider of affordable housing in the region.
- Seeking to develop an affordable housing project at 3020 Douglas Street (former Tally Ho Motel).



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## Project Summary


- Application requests \$450,000 to support development of a 154-unit affordable housing project.
- Mix of studio, one, two, and three-bedroom affordable units for individuals, seniors and families with a range of income types.
- Rezoning, DPV and housing agreements approved by Council on June 11, 2020.



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## Unit Types and Proposed Rents

Unit Type	Number of Units	Target Income Group	Proposed Income Level	Proposed Monthly Rent	VHRF Eligible Grant	VHRF Total Contribution
Studio (Replacement Supportive Housing units)	52	Very Low (Deep Subsidy)	<\$19,999	\$375	N/A (Units Owned by BC Housing)	N/A
Studio	20	Very Low	<\$19,000	\$375	\$200,000	\$200,000
Studio	20	Low - Median (RGI)	\$20,000 - \$34,999	\$425-\$875 (\$604 Avg)	\$100,000 (Based on Median Income)	\$100,000
1 Bedroom (Supportive Housing Units)	2	Very Low (Deep Subsidy)	<\$19,999	\$375	N/A (Units Owned by BC Housing)	N/A
1 Bedroom	30	Low - Median (RGI)	\$20,000 - \$39,800	\$425-\$995 (\$697 Avg)	\$150,000 (Based on Median Income)	\$150,000
1 Bedroom	17	Affordable Market Rent	N/A	\$1475	N/A	N/A
2 Bedroom	4	Affordable Market Rent	N/A	\$1850	N/A	N/A
3 Bedroom	9	Affordable Market Rent	N/A	\$2350	N/A	N/A
<b>Total Units:</b>	<b>154</b>				<b>\$450,000</b>	<b>\$450,000</b>



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## Tenant Assistance

- Existing tenants (52) will be accommodated as a priority in new building.
- No displacement of current tenants during construction.
- Applicant will cover all moving expenses.
- Tenants will move into the new supportive units over a 1-2 week period.
- Housing Grant Agreement will require the applicant to outline how they have fulfilled assistance measures.



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## Funding

Funding Source	Amount
BC Housing Supportive Housing Fund	\$15,000,000
BC Housing Community Housing Fund	\$10,000,000
CMHC National Co-Investment Fund	\$2,500,000
Ministry of Children and Family Development Childcare Grant	\$1,500,000
Investing in Canada Infrastructure Grant	\$699,335
CMHC Seed Funding	\$60,000
City of Victoria VHRF	<b>\$450,000</b>

- VHRF grant represents approximately **1.5%** of all grants and contributions.



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## Capacity of Victoria Housing Fund

VHRF Current Balance:	\$3,032,942
Crosstown Request:	<u>-\$450,000</u>
	\$705,000 (Seniors Housing)
	\$1,877,942 (Other Projects)
Potential Balance:	\$2,582,942

- Sufficient funding to support grant request and other applications received through September 2020 intake process.



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## Eligibility and Legal Agreements

- Application meets eligibility criteria of Victoria Housing Reserve Fund Guidelines.
- Project has two approved housing agreements that secure rental in perpetuity and affordability levels.
- Project will require a Grant Funding Agreement to secure:
  - eligible use of the grant
  - obligations to repay if conditions are not met; and
  - reporting and communication requirements.



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## Recommendation

- That Council approve a grant for the Victoria Cool Aid Society in the amount of \$450,000 to assist in the construction of the 154-unit Crosstown affordable housing project at 3020 Douglas Street and 584 Burnside Road East.
- Grant approval subject to execution of a grant agreement and other conditions noted in the staff report.

