

Victoria Housing Reserve Fund Application Update

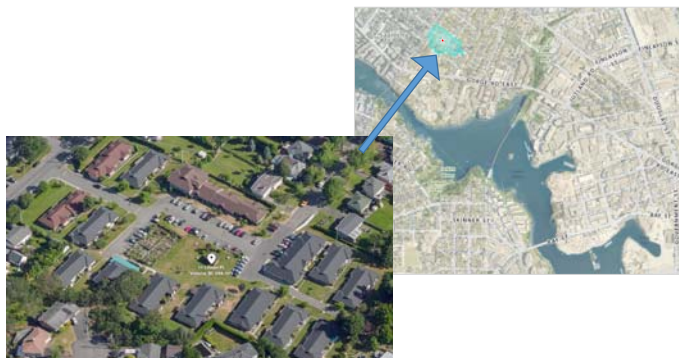
11 CHOWN PLACE



1

Background

- January 9, 2020 - Council approved a VHRF grant application from Gorge View Society for \$295,000 to support the construction of a 58-unit affordable housing apartment for seniors and families at 11 Chown Place.



2

Background

- June 11, 2020 – Council approved a Housing Agreement that secures all units as rental in perpetuity.
- A separate Housing Agreement is required to secure affordability requirements for the VHRF grant.
- Applicant has requested that the grant-related agreement should only apply to the units that are being funded through the VHRF for a period of 60 years rather than ‘in perpetuity’.



3

Terms of Housing Agreement

- The current VHRF guidelines require *a Housing Agreement securing units funded as affordable in perpetuity, or for a time negotiated and approved by Council motion.*
- Securing the levels of affordability of the funded units for 60 years rather than in perpetuity would continue to align with the VHRF guidelines.
- A 60-year term is also consistent with the 60-year term of the related BC Housing Operating Agreement for the project as well as other VHRF housing agreements that have been recently approved by Council.
- All other conditions from the original approved grant would remain in place including requirements for a housing fund grant agreement.



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Recommendations

That Council revise the Victoria Housing Reserve Fund (VHRF) grant approved on January 9, 2020 for a 58-unit housing project at 11 Chown Place by rescinding Section 3 of the original motion and replacing it with a revised Section 3 to require that the grant is subject to:

3. The execution of a Housing Agreement, in the form satisfactory to the City Solicitor, to secure 35 new (one bedroom) units to be dedicated for seniors (55+) for a period of 60 years as follows:
 - i) 11 units for very low income level;
 - ii) 13 units for low income level;
 - iii) 11 units for median income level.

