

# Victoria Housing Reserve Fund Grant Application

## 736 PRINCESS AVENUE



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## Applicant

- John Howard Society of Victoria is a registered non-profit charitable society.
- Seeking to develop an affordable housing project on a vacant parcel at 736 Princess Avenue.



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## Project Summary

- Application requests \$280,000 to support development of an affordable housing project.
- Multi-purpose building with 28 studio rental units, ground floor coffee shop, art gallery, and vocational training space.
- Rezoning, DPV and housing agreement approved by Council on October 22, 2020.

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## Alignment with VHRF Guidelines

- Supportive rental housing for individuals with very low (deep subsidy) incomes.
- Proposed rent of \$375/month.
- Project located in Victoria.
- Supports individuals at risk of homelessness.
- Barrier free/universally accessible studio units (5), common areas and vocational training space.

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## Funding

Funding Source	Amount
BC Housing Community Housing Fund	\$2,100,000
CMHC National Co-Investment Fund	\$500,000
CMHC Seed Funding	\$37,000
City of Victoria VHRF	<b>\$280,000</b>

- VHRF grant represents approximately **10.6%** of all grants and contributions, excluding land value and owner's equity.



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## Legal Agreements

- Project has an approved housing agreement that secures 28 supportive rental studio units for individuals with very low-incomes for a period of 60 years.
- 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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## Capacity of Victoria Housing Fund

VHRF Current Balance:	\$2,995,442
736 Princess Request:	<u>-\$280,000</u>
	\$705,000 (Seniors Housing)
	\$2,010,442 (Other Projects)
Potential Balance:	\$2,715,442

- VHRF balance does not reflect 2021 Financial Plan contribution (\$650,000).
- Sufficient funding to support grant request and other applications received through March 2021 intake process.



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## Recommendation

- That Council approve a grant for the John Howard Society of Victoria in the amount of \$280,000 to assist in the construction of the 28-unit affordable housing project at 736 Princess Avenue.
- Grant approval subject to execution of a grant fund agreement and other conditions noted in the staff report.



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