

Victoria Housing Reserve Fund Grant Application

1419 MALLEK CRESCENT



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Applicant

- Kiwanis Village Society of Victoria is a registered non-profit charitable society.
- Seeking to develop an affordable housing project on a vacant parcel at 1419 Mallek Crescent.



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Project Summary

- Application requests \$305,000 to support development of an affordable housing project.
- Four-storey building with 78 dwelling units for seniors.
- Delegated development permit for new building issued on April 30, 2021.



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Alignment with VHRF Guidelines

- Affordable rental housing for seniors with median incomes.
- Proposed rents are below median income threshold.
- Project located in Victoria.
- Mix of unit types (Studio, 1 bdrm, 2 bdrm).
- All units designed to basic adaptable housing standards with barrier-free access to all suites and amenity areas.
- Project does not receive further support from the City of Victoria.



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Funding

Funding Source	Amount
Kiwanis Village Society (Equity)	\$3,500,000
Kiwanis Village Society (Cash)	\$3,000,000
CMHC Seed Funding	\$50,000
City of Victoria VHRF	\$305,000

- VHRF grant represents approximately **2.1%** of the total capital project cost and **4.6%** of all grants and contributions excluding land value.



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Legal Agreements

- Applicant has agreed to enter into a Housing Agreement with the City to secure:
 - 78 units of rental housing in perpetuity for seniors with median incomes.
 - mix of unit types including (36) studio, (40) one-bedroom, and (2) two-bedroom units.
- 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:	\$3,868,799
1419 Mallek Request:	<u>-\$305,000</u>
Potential Balance:	\$3,563,799

- Current balance includes \$705,000 allocated for affordable seniors housing.
- Potential balance would include \$400,000 for seniors housing and \$3,163,799 for other VHRF applications received through future intake processes.



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Recommendation

- That Council approve a grant for the Kiwanis Village Society of Victoria in the amount of \$305,000 to assist in the construction of the 78-unit affordable seniors housing project at 1419 Mallek Crescent.
- Grant approval subject to execution of a housing agreement, grant fund agreement and other conditions of the VHRF guidelines.



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