

# VICTORIA HOUSING RESERVE FUND GRANT APPLICATION

1230 Grant Street, 1209, 1218, 1219, 1220 and 1226 North Park Street, 1219 Vining Street, 1235 Caledonia Avenue, and 1211 Gladstone Avenue

November 25, 2021



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## Application Information

- Capital Regional Housing Corporation (CRHC)
- Land partnership
- Mixed-income affordable rental housing
- Approved at public hearing
- 109 units align with VHRF
- Grant request of \$1,065,000



Assembled Development Parcel



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## Strong alignment with VHRF Priorities

- Project serves those with very-low to moderate incomes
    - 31 deep subsidy units
    - 78 rent geared to income units
    - 49 moderate income units
  - Range of unit types
    - 99 Family-friendly units
    - 15 accessible units
  - Help people at risk of homelessness
- Align with VHRF guidelines



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## Issues & Analysis

- Building assessment in 2017
- Tenants rehoused by CRHC
- Transportation works required
- Increased costs due to COVID
- VHRF sets maximum grant amount (\$500,000)
- Applicant asks that Council waive maximum grant



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## Funding Request

Funding Source	Amount
BC Housing Capital Grant	\$18,500,000
BC Housing Annual Operating Subsidy	~ \$900,000
CRHC Cash Contribution	\$1,000,000
City of Victoria VHRF Application	\$1,065,000

- BC Housing is primary funder, capital and operating grants.
- Lands under School District ownership will continue to be exempt from City property taxes.



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## Capacity of Victoria Housing Fund


VHRF Current Balance:	(\$4,643,296)
CRHC Request:	<u>-\$1,065,000</u>
<b>Potential Balance:</b>	<b>\$3,578,296</b>

- Current balance includes \$400,000 allocated for affordable seniors housing.
- Potential balance includes \$400,000 for seniors housing and \$3,178,296 for other VHRF applications received through future intake processes.




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**Conclusion**

- Strong alignment with VHRF objectives
- Centrally located with deep affordability
- Urgent need for affordable housing

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**Recommendation**

**Option 1 - Approve grant as per the guidelines**

- Approve \$500,000 grant;
  - Grant would support half of affordable units, using per unit grant amounts in VHRF guidelines.

**Option 2 – Waive guidelines and approve \$1,065,000 grant**

- Maximum grant established to ensure funds available when several applications are received.
  - No other grant applications for September intake.
- 109 of 158 units at deeply affordable rates in walkable area.
- Grant would help offset rising costs associated with Pandemic.

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