



## Council Report

For the Meeting of December 9, 2021

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**To:** Mayor and Council **Date:** December 2, 2021  
**From:** Karen Hoese, Director, Sustainable Planning and Community Development  
**Subject:** **Victoria Housing Reserve Fund Application for 1230 Grant Street, 1209, 1218, 1219, 1220 and 1226 North Park Street, 1219 Vining Street, 1235 Caledonia Avenue, and 1211 Gladstone Avenue**

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### RECOMMENDATION

That Council receive this report as further information to consider the grant application from the Capital Regional Housing Corporation to support the construction of the 158-unit affordable housing project at 1230 Grant Street, 1209, 1218, 1219, 1220 and 1226 North Park Street, 1219 Vining Street, 1235 Caledonia Avenue, and 1211 Gladstone Avenue.

### PURPOSE

The purpose of this report is to provide additional information, as requested by Council at the Committee of the Whole meeting of November 25, 2021, in consideration of a grant application to the Victoria Housing Reserve Fund.

### EXECUTIVE SUMMARY

The Capital Regional Housing Corporation (CRHC) applied for a grant of \$1,065,000 to the Victoria Housing Reserve Fund (VHRF). The VHRF guidelines were recently updated to include a recommended funding cap per project of \$500,000 to better distribute the grant among affordable housing projects. The applicant is requesting that Council consider exceeding this cap, and providing the full amount requested. This grant request was the only application received in this in-take period.

In considering this, Council requested additional information around the impact of the increased grant on the rents for the 158-unit affordable housing development proposed by the applicant. The applicant has submitted a short letter (Attachment 1) describing the impact of the additional funding on tenant rents and how the funds will be used to support the 158-unit affordable housing project.

Staff have also provided a summary of past VHRF grant recipients (Attachment 2) to understand funding awarded in past years to similar projects. Lastly, staff prepared a financial summary of transfers into the VHRF (Attachment 3) since inception in 2004 to understand the different transfers to the fund in the past. This report and the attachments are intended to complement the

report presented by staff to Council on November 25, 2021 and respond to the Council discussion that followed the presentation at that time.

Respectfully submitted,

Ross Soward  
Senior Planner – Housing Development  
Community Planning Division

Karen Hoese, Director  
Sustainable Planning and Community  
Development Department

**Report accepted and recommended by the City Manager.**

### **List of Attachments**

- Attachment 1: Letter from Capital Regional Housing Corporation
- Attachment 2: Victoria Housing Reserve Fund Past Grant Recipients
- Attachment 3: Victoria Housing Reserve Fund Activity