

VICTORIA HOUSING RESERVE FUND GRANT APPLICATION

496-498 Cecelia Road and 3130 Jutland Road

October 6, 2022



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Application Information

- Pacifica Housing Advisory Association
- City land partnership
- 88 units of mixed-income rental housing
- RZ and DVP approved at public hearing (Feb 2022)
- 62 units align with VHRF affordability guidelines
- Grant request of \$500,000



496 / 498 Cecelia Rd. & 3130 Jutland Rd.
Rezoning No.0000655



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Alignment with VHRF Priorities

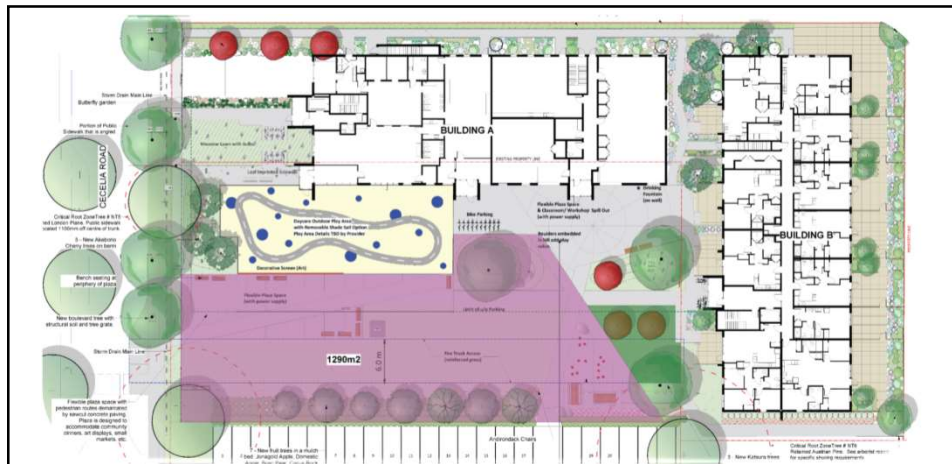
- Project that offers mixed affordability/inclusive project with housing for people with low and very low incomes
 - 18 deep subsidy units
 - 44 rent geared to income units
 - 26 moderate income units
- Range of unit types
 - 46 family-friendly units
 - 4 accessible units
- Housing for individuals and families at risk of homelessness

Align with VHRF guidelines



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Issues & Analysis

- Grant request aligns with program cap
- Contribution to transportation works
- Legal agreement in place with land partnership
- Community benefits
- No existing tenants



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Funding Request

Funding Sources	Amount
BC Housing Capital Grant	\$10,250,000
BC Housing Annual Operating Subsidy	~ \$800,000
CMHC Capital Grant	\$6,600,000
BC Ministry of Education & Childcare Capital Grant	\$2,070,221
City of Victoria VHRF Grant Application	\$500,000

- BC Housing primary funder: capital & operations funding + financing
- City lands leased, with applicant to pay City property taxes.



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Capacity of Victoria Housing Fund

VHRF Current Balance: (\$4,771,771)
 Pacifica Request: - \$500,000
Potential Balance: \$4,271,771

- Current balance includes \$400,000 allocated for affordable seniors housing applications.
- Potential balance includes \$400,000 for seniors housing projects and additional \$3,871,771 available for all VHRF applications.



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Conclusion

- Strong alignment with VHRF objectives
- Centrally located, mixed-income project with deep affordability
- Address the urgent need for affordable rental housing
- Delivers on a range of community goals



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Recommendation

Approve grant as per the guidelines

- Approve \$500,000 grant;
 - Grant would help offset project construction cost escalation.



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