



Sustainable Planning and
Community Development T 250.361.0382
1 Centennial Square E communityplanning@victoria.ca
Victoria, BC V8W 1P6

Victoria Housing Reserve Fund Application for Funding

The Victoria Housing Reserve Fund Program Guidelines contain important information on project eligibility and the application process. Please review the guidelines prior to completing an Application for Funding.

The entire Application for Funding must be completed along with all other documents identified on the Application Checklist. Please attach additional pages if more space is needed.

An appointment is strongly encouraged prior to applying for funding to ensure the project meets eligibility criteria. To make an appointment, email communityplanning@victoria.ca.

If you have any questions about the criteria or the process, please contact the Community Planning Division at communityplanning@victoria.ca or 250.361.0382.

1. Letter to Mayor and Council

Please include a letter to Mayor and Council highlighting key aspects of the proposed project and how it meets the objectives of the Victoria Housing Reserve Fund Program as outlined in the Program Guidelines.

2. Proponent Information

Organization Name North Park Manor Society (NPMS) Non-profit Society Yes ☒ No ☐
Contact Person/Position Terry Gagne - Operations Manager
Business Address 875 North Park Street
Telephone 250-383-7611
Fax 250-383-2574
Email Terry.Gagne@northparkmanor.org
Date of Incorporation February 23, 1972
Canada Revenue Agency Charity # 119247674RR0001
Previous Projects Funded through the Victoria Housing Reserve Fund, if any: 0

I have read and understand the Victoria Housing Reserve Fund Program Guidelines ☒

I understand funding is a one-time, non-renewable grant ☒

Application Date mm/dd/yyyy 01/12/2018 (prior application 08/11/2016 not on pending rezoning)

Applicant Signature [Signature]

3. Project Summary

Submission of building and site plans are required as part of the application package.

Address/location of project 875 North Park Street

Developer and contact information (if different from the Proponent) _____

Project Architect and contact information Mark Anthony - Number Ten Architecture

Owner and Operator of Housing North Park Manor Society

Housing type (strata/apt etc.), number of units and sizes (bedrooms) Subsidized Seniors Housing

Current 158 units - 124 bachelors (1330#)
- 34 one bedroom (480#)



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4. Experience and Capacity to Develop and Manage Affordable Housing

Outline the proponent's experience in the development and management of affordable housing. How does this project compare to this previous experience and the proponent's capacity to complete the project in the short-term and manage it over the long-term?

North Park Manor Society currently owns and manages 210 units of subsidized housing for seniors. North Park Manor Society has been providing subsidized housing for over 40 years. North Park Manor Society renovates between 15 and 20 suites every year.

North Park Manor Society recently ~~re~~ updated its Policy Manual and submitted a revised constitution and bylaws to comply with the Societies Act.

5. Project Financing and Sustainability

A. Describe how the funding model will support long-term financial sustainability and housing affordability. Please also attach a detailed Capital Budget and 10-year Operating Budget. For affordable home ownership projects, detail how the units will be affordable and will remain so over time.

The project will be funded by North Park Manor Society. The new units will be rented at rates that fall within the SAFER cap. This approach should enable qualifying seniors to get SAFER funding for the portion of rent that exceeds 30% of their income. Capital Costs should not exceed \$125 per square foot as the construction is similar to a renovation as it within an existing building that recently (2014) had the windows and roof upgraded.

6. Partnerships

List partners in this project (developers, agencies, other levels of government etc.), and detail their involvement.

NPMS has advised BC Housing that we are proceeding with this project but they have had no direct involvement. NPMS has employed Number Ten Architectural Group. NPMS has good relationships with North Park Neighborhood Assoc;

7. Other Information

Provide any other information that supports your application.

NPMS completed an Upgrade Project for North Park Manor in 2014. The original budget for this project was 5.1 million (budget developed by BCH). NPMS was able to complete this project at a cost of 4.1 million including additional scope.

See attachment

Item #5

Attachment - Victoria Housing Reserve Fund Application for Funding

Operating costs for similar units in North Park Manor are
\$307 per unit excluding financing, depreciation and replacement reserves

	\$	Per Month	Annual	* 10 Year Projection
Suite Revenue	@ 667 per unit	2001	24012	See notes below
Operating Costs	@ 307 per unit	921	11052	
Mortgage		\$74	10488	

Contribution to reduction of NPM 206 24/72
overall operating costs will be capped based on the Rental Revenue
• Rents may escalate based on RTB annual allowed increases
• Annual Operating costs

* At present North Park Manor does not charge Tenants for utilities
the new suites could be metered if NPMS wishes to improve the revenue.

* Vacancy - Generally NPMS can turn a suite over in less than two weeks (this includes painting and repairing any damages)
There may be a delay in occupancy if the new tenant needs to give notice
- NPM vacancy is less than 1% NPMS has a large waiting list

* Financing - The project will be funded by NPMS out of an existing Contingency Fund
An internal mortgage will be set up to repay the Contingency Fund
The Mortgage will have a 25 year amortization with 5 year Terms
The first Term will be at a rate of 3.5%. The next Terms rate will depend on prevailing market rates at the time

* Capital Costs - Our Architect has provided an order of magnitude estimate of \$175,000
- It is likely NPMS can reduce the capital costs by doing ~~performing~~ the painting, flooring, bath room finishing, kitchen cupboards and counters internally. NPMS renovates between 15 and 25 suites a year. NPMS renovation costs are approximately 60% of market value