

875-877 NORTH PARK STREET

# Victoria Housing Fund Application



## Applicant

- North Park Manor Society is a registered non-profit charitable society
- Over 40 years as a provider of housing for low and medium income seniors
- Holds and operates 210 Units in the City of Victoria



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NOTE:  
ALL HEIGHTS ARE MEASURED  
FROM FINISHED GRADE  
TO THE TOP OF THE  
ROOFING SYSTEM.



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## Project Summary

- Council approved a Land Use Contract Discharge for 875 and 877 North Park Street (Rezoning Application No. 00568) to allow for the addition of three new affordable rental dwelling units in the existing apartment building (158 Units).
- Rents in the three new units will be equal to the subsidy cap for the Shelter Aid For Elderly Renters program (SAFER) which is currently set at \$667 per month
- Units will range in size from 342 to 435 square feet
- Total Costs estimated at approximately \$231,100



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## Project Summary (continued)



North Park Manor Rezoning | New Main Floor Plan

A-05  
September 20th, 2017  
12:00  
201608



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## Unit Types and Proposed Rents

Unit Type	Number of Units	Affordability Levels	Estimated Monthly Rents
Bachelor	3	Low-Moderate Income	\$667



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## Funding

Funding Source	Amount	Status
Victoria Housing Fund	\$30,000	Pending
CRD	\$45,000	Pending
North Park Manor contingency Fund Mortgage	\$156,100	Confirmed
Total	\$231,100	



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## Capacity of Victoria Housing Fund

Victoria Housing Fund Current Balance:	<b>\$1,908,280</b>
Committed Funding (Not Paid Yet):	<b><u>\$ 612,000</u></b>
Available Funding:	<b>\$1,296,280</b>



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## Eligibility and Legal Agreements

- Application meets the eligibility criteria identified in the Victoria Housing Fund Guidelines
- Grant will be secured through legal agreements:
  - to secure obligations to repay if conditions are not met; and
  - ensure the units are rented at or below the SAFER subsidy cap.



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## Recommendation

That Council approve a Victoria Housing Fund grant to the North Park Manor Society in the amount of \$30,000 to assist in the construction of 3 bachelor units of housing for low and medium income seniors at 875 North Park Street, subject to:

- Execution of a Housing Fund Grant Agreement and Housing Agreement.
- Housing Fund Grant Agreement to include provisions to identify City of Victoria as a contributor, project completion report to the City and grant repayment if the project does not proceed.
- Housing Agreement to secure rent levels.



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