

Victoria Housing Reserve Fund Application Fairfield Hotel October 19, 2017



The Fairfield Hotel



VHRF Application – Fairfield Hotel
October 19 2017

VHRF Application

- Pacifica Housing Advisory Association
- Supports to the Fairfield and its tenants
- Funding request



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Recent Changes to VHRF Guidelines

- Flexibility
- Retention
- Housing targets



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Other City Objectives

- Strategic Plan
- Official Community Plan
- Downtown Core Area Plan



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Affordability

- Rents \$400-\$500 per month
- Achievable with Income Assistance rates
- Lower than VHRF targets



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Leveraging and Agreements

- No other partnerships
- Rent-funded
- Legal agreements



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Capacity of the Fund

- \$1.8M
- Two forthcoming applications
- 2018 applications



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Options

- Approve
- Decline
- Modify



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Recommendations

That Council consider approving a Victoria Housing Reserve Fund grant to Pacifica Housing Advisory Association in the amount of \$500,000 (\$250,000 now and \$250,000 in five years) to assist in the retention of 62 units of no/low income housing at the Fairfield Hotel, located at 1601-1609 Douglas Street, subject to the following conditions:

- The grant will be eligible for payment to the applicant, Pacifica Housing Advisory Association, upon approval by Council and once the Housing Reserve Fund Housing and Grant Agreements have been executed with the City of Victoria, and would be dispersed in two parts: \$250,000 upon grant signing, and the remaining \$250,000 in five years (60 months).



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Recommendations

- Should Pacifica Housing Advisory Association cease operations of the Fairfield, any remaining portion of the grant is to be repaid to the City of Victoria at a pro-rated amount reflective of the months remaining in the lease, to be outlined in the housing agreement.
- Pacifica Housing Advisory Association will ensure that the City of Victoria is identified as a contributor on publications, documents, and public events related to the project.
- Upon project completion, Pacifica Housing Advisory Association will submit a final report to the Sustainable Planning and Community Development Department, which will include tenant relocation plans.

