

VICTORIA HOUSING STRATEGY
IMPLEMENTATION

Victoria Housing Reserve Fund Update



November 24, 2016 Changes Approved

- Tiered funding model
- Affordable Home Ownership
- Projects outside Victoria



Victoria Housing Strategy Implementation: Victoria Housing Reserve Fund Update

Focused Consultation

- Good support for changes
- Additional suggestions



Victoria Housing Strategy Implementation: Victoria Housing Reserve Fund Update

Suggested Improvements

- Women and children
- Financial viability
- Funding cap



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Suggested Improvements

- Affordable home ownership
 - model and income flexibility
- Flexible use



Victoria Housing Strategy Implementation: Victoria Housing Reserve Fund Update

Suggested Improvements

- Eligibility criteria
- Partnering agreements



Victoria Housing Strategy Implementation: Victoria Housing Reserve Fund Update

Financial Impacts

- Current changes
- Future fund contributions



Victoria Housing Strategy Implementation: Victoria Housing Reserve Fund Update

Recommendation

1. Implement all changes to the Victoria Housing Reserve fund approved at the November 24, 2016 Committee of the Whole Meeting; and
2. Further update the Fund Guidelines to incorporate the following changes developed during the consultation period:
 - add women and children to the priority target group
 - increase income limits for affordable home ownership projects
 - ensure financial health of project proponents
 - cap the funding window to two years
 - improve flexibility for how the fund may be used
 - require affordable home ownership projects to demonstrate how they are affordable and how they will remain so over the long term
 - expand funding eligibility criteria to include for-profit entities provided they enter into a partnering agreement.



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