



CITY OF VICTORIA HOUSING RESERVE FUND PROGRAM APPLICATION GUIDELINES

Program Overview

The fund was established for the purpose of the providing grants for capital funding:

- To assist in the development and retention of housing for households with no, low or moderate incomes to support community diversity and infrastructure; and
- To facilitate the development of affordable rental housing.

Who can apply?

Eligible applicants must be a non-profit society or have a partnership with a non-profit organization that will own and operate the housing.

The City encourages partnerships between non-profit societies and the private development industry.

Project Eligibility

Priority for project funding will be based on a consideration of the following criteria:

- Projects that include leveraging and partnerships with other government funding agencies, private industry, community agencies and/or individuals;
- Projects that target housing for no, low or moderate income households (definition below).
- Projects that address the housing needs of families with dependent children, youth and the chronically homeless;
- Projects that are in the City of Victoria (except for those specifically directed to youth and the chronically homeless);
- Proponents with a proven track record of developing and operating non-profit housing.

Funding Assistance

The maximum assistance for eligible projects, under this program, is in the form of a grant of up to \$10,000 per unit.

Should construction of a project for which a grant is approved not commence within two years of the Development Permit approval or should a Development Permit in respect of an approved project not be issued within two years of Council's approval of the grant, the approved grant shall be rescinded.

The City reserves the right to accept or reject any application for funding without limitation.

Application Procedure

1. The proponent meets with the designated staff representative to determine project eligibility.
2. Once it is determined that the project can be considered within the program, the proponent is directed to proceed with a full application.
3. Proponent provides an application package for review.
4. Using the Victoria Housing Reserve Fund Guidelines, the Administrator evaluates and scores the application.
5. The Administrator submits the evaluation of the application and a recommendation report to Council for consideration, upon which Council will either approve or reject the recommendation, or request that the Administration provide further information.

Approval of funding under this program does not limit Council's decision making with regard to Rezoning, Development Variance or Development Permit or any other approvals.

Definition of Low and Moderate Income

Low Income

For the purpose of the definition of low income households in this policy, the City endorses the Housing Income Limits as published by BC Housing on an annual basis.

*2014 Housing Income Limits (HIL's) for Victoria: Bachelor = \$29,000
1 Bdrm = \$34,500
2 Bdrm = \$43,000
3 Bdrm = \$59,000
4+ Bdrm = \$65,000*

Moderate Income

Households with incomes below the Victoria CMA median income are considered to be moderate income for the purposes of this policy.

***The 2011 Victoria CMA household median income = \$61,553.00 per annum (Source: Statistics Canada)*

Affordable housing is defined as costing no more than 30% of gross household income.

Development Cost Charges

All housing projects will be required to pay all City permits, fees and Development Cost Charges.

Contacts

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