Victoria Housing Reserve Fund Grant Application
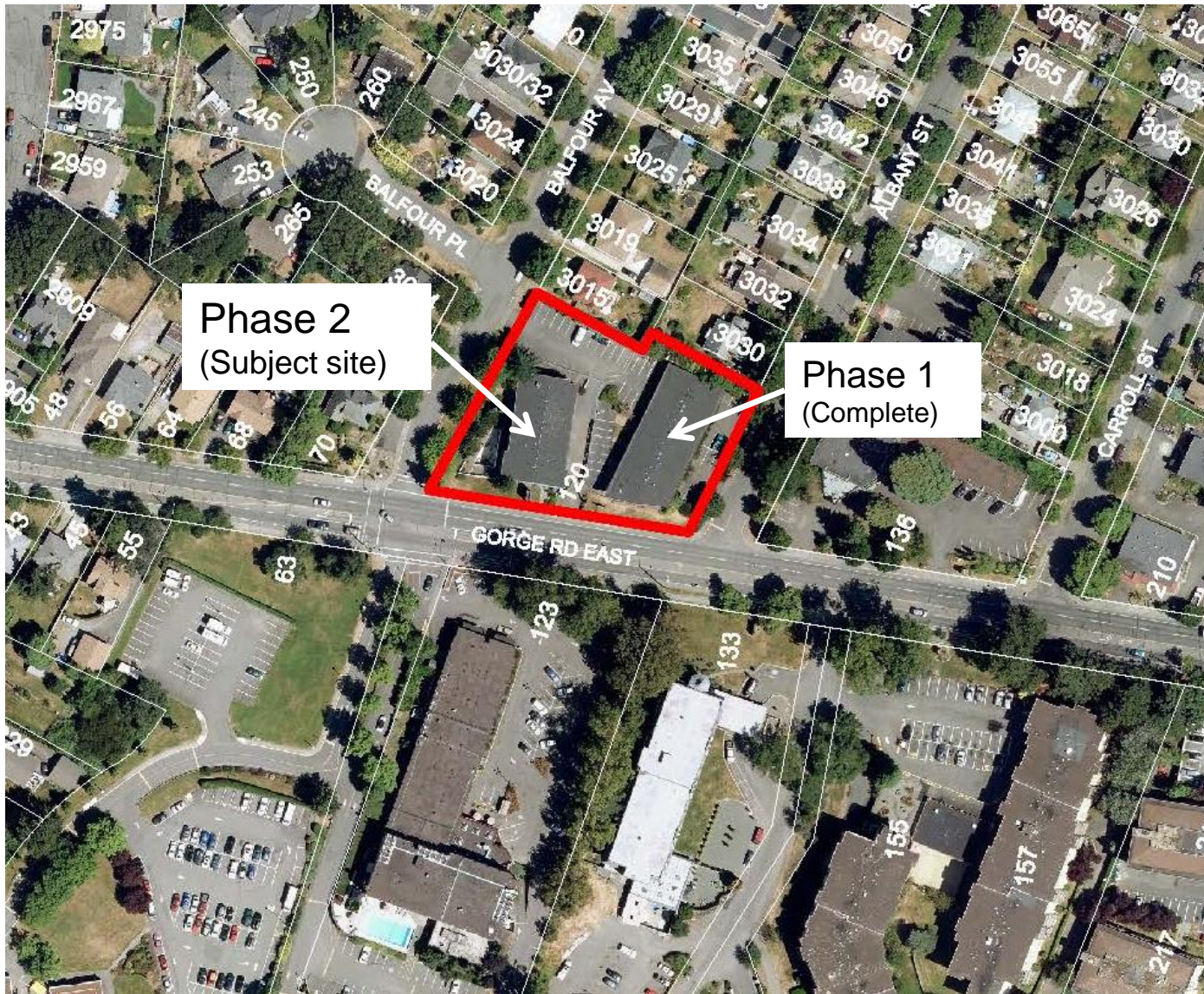
Victoria Native Friendship Centre
for
Siem Lelum
120 Gorge Road East

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Applicant

- Victoria Native Friendship Centre (VNFC) – Non Profit Society and Registered Charity
- VNFC has retained Linda E. Ross Property Management to over see the development and management of Siem Lelum (Phase 2):
  - Over 23 years of experience with affordable/social housing projects
  - First phase of Siem Lelum has been in operation since June 1, 2013

120 Gorge Road East

Phase 2
(Subject site)

Phase 1
(Complete)

N

Siem Lelum (Phase 2) - 120 Gorge Road East

Phase 2 Subject Site
(Building to be demolished)

Phase 1 Complete

Project Summary

- Seeking $20,000 to support the development two additional units of supportive affordable housing (Phase Two)

- Council approved $390,000 for project in 2011 (based on 39 units)

- Project redesigned to include two extra units (41 total)

- Phase 1 completed in June 2013 (26 Units)

- Phase 2 (15 Units)

- Target group includes:
  - Aboriginal families
  - Single young adults who are working or attending school
  - Grandparents raising grandchildren
  - Youth aging out of foster care at risk of homelessness

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Unit Types and Proposed Rents (Phase Two)

Unit Type	Number of Units	Affordability Levels	Estimated Average Monthly Rents	Housing Income Limits
One bedroom	1	Low Income	$550	
Two bedroom	10	Low Income	$650	$0 - $34,000
Three bedroom	4	Low Income	$750	
Total Units	**15**			

Funding

Funding Source	Amount	Status
BC Housing Grant	$4,136,000	Approved
CRD Housing Trust Fund	$30,000	Pending
Total Funding (To Date)	**$4,166,000**	
Request from City of Victoria	**$20,000**	
Total Project Cost (Phase 2)	**$4,586,000**	
Remaining Balance (incl. COV Grant)	$400,000	

- Remaining balance to be partially addressed through on-going fundraising by VNFC
- BC Housing, Van City and Mi's Kow A Ao Development Society have offered patient capital loans to address remaining balance

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Funding

Housing Reserve Fund Current Balance: **$2,332,385**

Committed Funding (Not Paid Yet): $1,412,000

Available Funding: $920,385

New Requests

    Rosalie's Village: $420,000

    Siem Lelum (120 Gorge Rd East): $20,000

Potential Remaining Balance: **$480,385**

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Eligibility and Legal Agreements

- Project conforms with eligibility requirements as identified in Victoria Housing Reserve Fund Guidelines

- Grant will be secured through a legal agreement with City of Victoria to outline conditions for use of funding and repayment if conditions are not met

- Housing Agreement was established with City of Victoria in November 2014 to secure the provision of 41 units of supportive affordable housing in perpetuity

Recommendations

That Council consider approving a grant from the Victoria Housing Reserve Fund in the amount of $20,000 to the Victoria Native Friendship Centre (VNFC) to assist in the development of two additional units of supportive affordable rental housing as part of the phase two development of Siem Lelum at 120 Gorge Road East, on the following conditions:

Recommendations

1. The grant will be eligible for payment to the Victoria Native Friendship Centre upon approval of the grant by Council and once a Housing Reserve Fund Grant Agreement has been executed with the City of Victoria.

2. The grant is to be repaid by the Victoria Native Friendship Centre if the project is not completed.

3. The Victoria Native Friendship Centre will ensure that the City of Victoria receives public recognition for its role as a financial contributor to this housing project by identifying the City of Victoria as a contributor on publications and documents related to the project and at public events related to the development, completion and operation of the project.

4. Upon project completion, the applicant submits a final report to the Sustainable Planning and Community Development Department.