

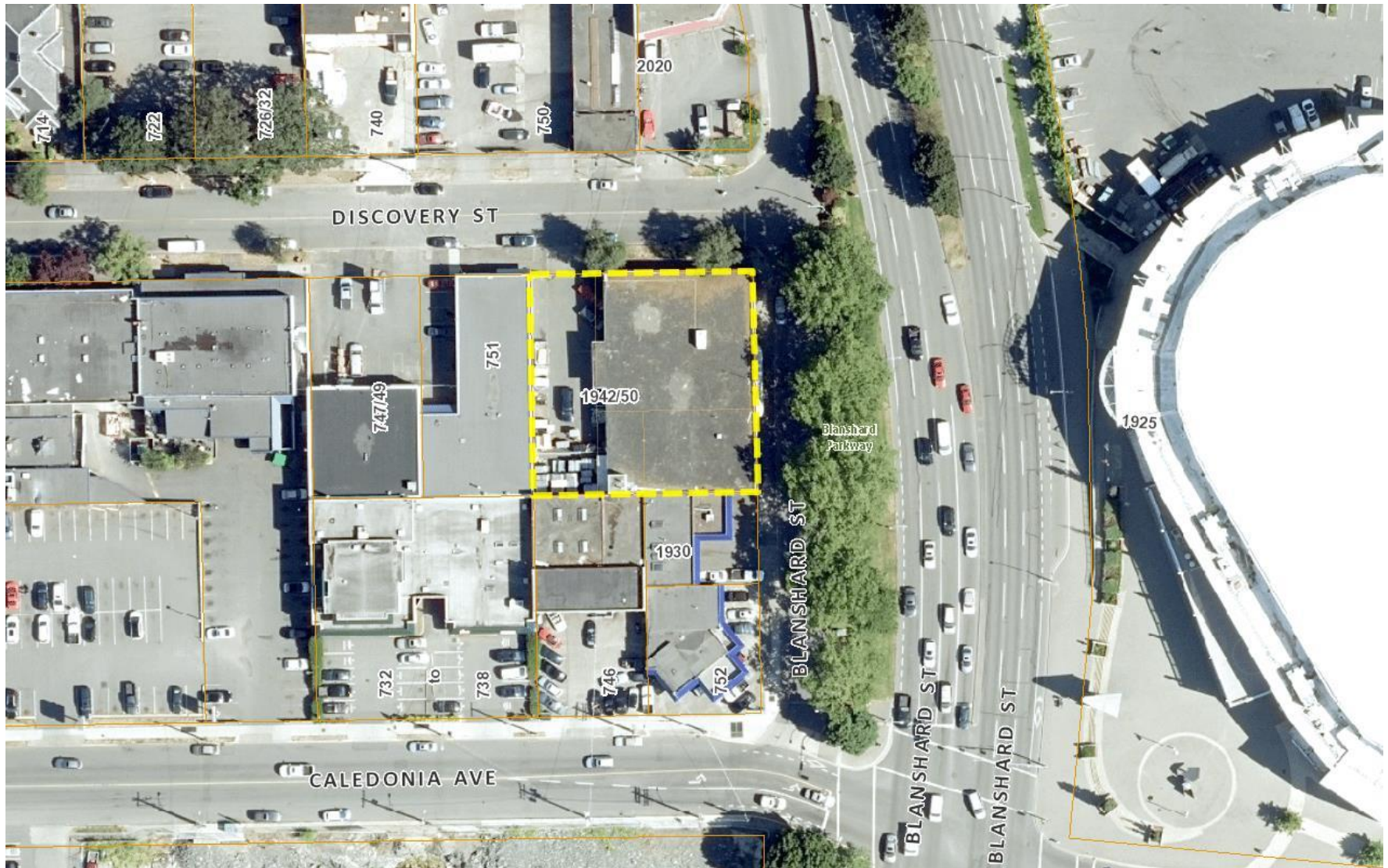
# Victoria Housing Fund

## Grant Application – 1950 Blanshard St.

Governance and Priorities Committee  
December 18, 2014



# Aerial View – 1950 Blanshard Street



# Approved Design

MIXED USE DEVELOPMENT  
REVISED JUNE 2014







# Consistency with VHF Guidelines

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## **Applicant: Greater Victoria Rental Development Society**

- **Non-profit rental development society**
- **Currently co-owns two other affordable rental properties in Victoria**
- **Grant recipient on two other completed projects**
  - **Loreen Place: 21 Gorge Road East (2012)**
  - **Dahli Place: 35 Gorge Road East (2014)**
- **Building Partner – Knappet Projects Inc.**

# Affordability Requirements

## Unit Types and Proposed Affordability

Unit Type	Number of Units	Affordability Levels	Estimated Rents	Target Income
Low Income Units				
Studio	3	2014 Housing Income Limits*	\$725	Up to \$29,000
One bedroom	40	2014 Housing Income Limits*	\$862	Up to \$34,000
Moderate Income Units				
One bedroom	22	Victoria CMA Median Income	\$950	Above \$34,000
Total	65			

\* Established annually by BC Housing

**Total Grant Request - \$543,725**



# Leveraging Other Funding

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Source	Amount	Status
BC Housing PDF Funding	\$317,720	Approved
CMHC PDF Grant/Loan	\$120,000	Approved
CRD Housing Trust Fund	\$975,000	Pending
<b>Total Other Public Sources</b>	<b>\$1,412,270</b>	



# Recommendation

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That Council approve a grant from the Victoria Housing Fund in the amount of \$543,725 to the Greater Victoria Rental Development Society to assist in the development of 65 units of affordable rental housing to be constructed within the project at 1950 Blanshard Street, with conditions.