



Council Report

For the Meeting of August 25, 2016

To: Council **Date:** August 18, 2016
From: Jonathan Tinney, Director, Sustainable Planning and Community Development
Subject: Victoria Housing Reserve Fund Housing Agreement: The Sahota, 1032 North Park Street

RECOMMENDATION

That Council give three readings to "Housing Agreement (1032 North Park Street) Bylaw No. 16-072" attached to this report, with final adoption to follow September 8, 2016.

EXECUTIVE SUMMARY

The purpose of this report is to present Council with the attached bylaw and Housing Agreement for The Sahota, an 11-unit rental housing development targeting low-income individuals and families.

BACKGROUND

On May 26, 2016, Council approved a Housing Grant of \$220,000, or \$10,000 per bedroom for this project.

ISSUES & ANALYSIS

Attached to this report is a bylaw and Housing Agreement requiring approval by Council prior to the administration of funds as per the Victoria Housing Reserve Fund guidelines. The current owner, who is transferring ownership of the project to Pacifica Housing Advisory Association on building completion, has agreed to put this Housing Agreement on title prior to transfer, thereby ensuring that the project will remain affordable housing in perpetuity, regardless of future property ownership.

CONCLUSIONS

Approval of this Housing Agreement, for which Council has conditionally-approved grant funding, will ensure affordability is maintained for approximately thirty low-moderate income Victorians in perpetuity.

Respectfully submitted,



Lindsay Milburn
Senior Planner – Housing Policy
Community Planning

Alt.



Jonathan Tinney
Director
Sustainable Planning and Community Development

Report accepted and recommended by the City Manager: _____

Date: _____



August 18, 2016

List of Attachments

- Housing Agreement Bylaw No. 16-072