



City to Help Fund Two Affordable Housing Projects

Date: Saturday, June 12, 2010

For Immediate Release

VICTORIA, BC — On Thursday, Victoria City Council approved more than \$600,000 in grants from the Victoria Housing Fund to assist the Greater Victoria Housing Society in creating two affordable housing projects in Victoria. \$370,000 was approved to develop 37 new rental units for low to moderate income families, seniors and single adults, while another \$250,000 will go toward creating 25 new rental units of low to middle income housing for single adults.

“We are thrilled to be able to support our community in this way,” said Mayor Dean Fortin. “Housing is a top priority for this Council; providing affordable, safe and quality housing is part of fostering a healthy and sustainable community.”

A new apartment building to be located at 15/21 Gorge Road will have a total of 52 units; 37 rental units designated permanent “non-market affordable” and 15 units designated for market. Potential tenants will include families with an income range of \$39,000 to \$50,000 per year (36 units), and single adults and seniors with an income of \$24,000 to \$36,000 per year (1 unit).

The Greater Victoria Housing Society has partnered with the Greater Victoria Rental Development Society to create and co-own this 52 unit building. The Greater Victoria Housing Society will be the property manager, with RealHomes Development Company developing the site.

A new 25 unit apartment building to be located at 575 Pembroke Street will be designated as permanent, affordable rental units intended for adults of low to moderate income. The Greater Victoria Housing Society will create and own the building. Knappett Construction, the developer, will be responsible for its overall construction. The proposed development is to be ground floor commercial with rental units above.

The Greater Victoria Housing Society has been incorporated for over 50 years and currently owns and manages 12 apartment complexes with 662 units of affordable housing for low-income households.

Both affordable housing projects meet the eligibility criteria of the Victoria Housing Fund and are consistent with the City’s Comprehensive Housing Strategy. The two projects are currently in the rezoning phase with the next stage being a public hearing.

Established in 2004, the Victoria Housing Fund provides grants 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. 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 maximum assistance for eligible projects is in the form of a grant of up to \$10,000 per unit. For more information, visit: www.victoria.ca/cityhall/sustainability-housing-victoria-housing-fund.shtml

— 30 —

For More Information:

Katie Josephson
Director of Corporate Communications
Cellular: 250.217.8343