



**Sustainable Planning and
Community Development**
1 Centennial Square
Victoria, BC V8W 1P6

T 250.361.0382
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Victoria Housing Reserve Fund Program Guidelines

Program Overview

The Victoria Housing Reserve Fund was established for the purpose of providing one-time capital grants for funding to assist in the development and retention of affordable rental housing for households with very low, low, median or moderate incomes. Through this program, the City of Victoria will support non-profit partners with financial assistance to improve the viability and/or affordability of non-market housing developments that help reduce the risk of homelessness and sustain community diversity.

Successful applicants will be required to enter into a legal agreement with the City of Victoria to ensure the units receiving funding remain affordable housing in perpetuity, or for a time approved by Council. A final report is also required.

Who can apply?

Typically, eligible applicants must be a registered non-profit society or partner with a registered non-profit society that will own and operate the housing. If you are *not* a registered non-profit society, please contact the City of Victoria to determine eligibility prior to submitting a funding application.

Project Eligibility

All projects must:

- Include financial leveraging and partnerships with other government funding agencies, private industry, community agencies and/or individuals;
- Have VHRF contributions that do not exceed non-refundable contributions from other levels of government on the same project;
- Target housing for very low, low, median and moderate-income households as defined below, and align with funding programs from senior levels of government, if applicable;
- Adhere to the Tenant Assistance Policy (if applicable);
- Be located in the City of Victoria;
- Utilize housing reserve funds for construction, development, purchase, or other one-time costs at the discretion of Council;
- If approved, enter into a legal agreement securing units funded as affordable or below-market housing in perpetuity, or for a time negotiated and approved by Council motion.

Project Priorities

All projects with a completed application package submitted will be evaluated based on the above eligibility criteria in addition to how they align with the following priorities:

- affordable family housing with two-bedroom or larger units
- projects targeting youth, seniors, single-parent families, or other equity-seeking groups and individuals facing barriers based on factors such as race, ability, and gender identity
 - Examples include Indigenous people, newcomers to Canada/Victoria, members of the 2SLGBTQIA+ community, racialized people, persons with disabilities, and unhoused people
- mixed affordability/inclusive projects, including projects that provide a component of housing for people with low and very low incomes
- housing for individuals and families who are either experiencing homelessness or are at risk
- projects that receive no other support from the City of Victoria
- projects that have affordability in perpetuity
- projects that provide supportive housing as BC Housing Deep Subsidy units
- projects that exceed accessibility requirements of the BC Building Code



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Funding Assistance

For the purposes of this program, the following definitions from the Victoria Housing Strategy's Phase Two: Housing Affordability Targets will be used:

Table 1: Income Thresholds and Affordable Target Rent Range by Unit Type

Affordability Targets	Income Threshold*	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Very low Income	<\$24,999	\$375	\$425	\$575	\$700	\$730
Low Income	\$25,000 to \$44,999	\$625	\$775	\$1,050	\$1,150	\$1,250
Median Income	\$45,000 to \$69,999	\$1,125	\$1,250	\$1,400	\$1,750	\$2,000
Moderate Income	\$70,000 to \$99,999	Below-market rents determined by a professional appraiser				

*See Funding Assistance, below

Funding for eligible projects under this program is allocated on a per-unit basis as follows:

Table 2: Funding Assistance

Eligible Affordability Levels		Eligible Amount Per Housing Unit Type				
<i>City of Victoria Targets</i>	<i>BC Housing Definitions*</i>	<i>Studio</i>	<i>1 Bedroom</i>	<i>2 Bedroom</i>	<i>3 Bedroom</i>	<i>4 Bedroom</i>
Very Low Income	Deep Subsidy	\$7,500	\$10,000	\$15,000	\$20,000	\$25,000
Low Income	Rent Geared to Income	\$5,000	\$7,500	\$10,000	\$15,000	\$20,000
Median Income**	Housing Income Limits	\$2,500	\$5,000	\$7,500	\$10,000	\$15,000
Moderate Income	Below Market	\$1,750	\$3,500	\$5,000	\$7,000	\$10,000

*Notwithstanding the Affordability Targets established in the *Victoria Housing Strategy Phase Two 2019-2025*, housing units subsidized by BC Housing at Deep Subsidy, Rent Geared to Income, Housing Income Limit, and Below Market rates are eligible for grant funding as specified in Table 2.

**Units designated as affordable per the National Housing Co-Investment Fund are recognized as aligning with City of Victoria Median Income affordability targets and are eligible for grant funding as specified in Table 2.



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Important Notes:

- **All projects are eligible for funding only once, and the grant is non-renewable.**
- 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, or to grant funding different from the funding framework above without limitation.
- Applicants are advised that the City will publish project eligibility information from applications to demonstrate that the projects have met all the eligibility requirements. The eligibility information that will be published includes the following:
 - Completed Application Checklist
 - Letter to Mayor and Council describing the project and how it aligns with the Victoria Housing Reserve Fund Guidelines
 - Completed Application Form
 - Building plans and site plans
- At Council's sole discretion, each application may be considered on a project basis, including affordable homeownership projects that achieve median income target thresholds or Housing Income Limits (HILs) rates. Typically, units must be offered at a minimum targeting median income and HILs rates, with greater consideration for maximum grant funding for projects that offer better affordability.

How to Apply

Applications are accepted on or before the bi-annual deadlines of March 31 and September 30 and are assessed concurrently. Project approval is subject to Council's sole discretion and availability of funding.

1. Review the Program Guidelines to determine eligibility. If you are unsure if your project is eligible or if you have questions about the process, contact the Community Planning Division.
2. Complete the application package, ensuring the inclusion of all documents identified on the Application Checklist.
3. Submit a digital (.pdf) application by email to housing@victoria.ca, confirming receipt by contacting the Community Planning Division.
4. Applications are targeted to be assessed concurrently:
 - Projects that do not have the applicable development approvals (e.g. DP/Rezoning) may be presented to Council for 'Tentative Approval', subject to receiving final development approvals
 - A supplementary report will be presented to Council following development approvals to confirm the grant amount or any required adjustments
 - All approved grants are subject to a legal agreement to secure the provision of the funded affordable housing units as well as a Fund Grant Agreement to outline the conditions of the grant
 - 80 percent of the approved grant is released once the Fund Grant Agreement is executed
 - Remaining grant amount released after the project has received occupancy permits from the City