

Regional Housing Trust Fund Program Policy Guidelines

In March 2005, the Capital Regional District (CRD) launched the Regional Housing Trust Fund (RHTF) Program in response to a priority identified in the Regional Housing Affordability Strategy (RHAS). This priority identified that fundamental to the success of the RHAS was the establishment of the RHTF.

PROGRAM OVERVIEW AS IDENTIFIED IN CRD BYLAW 3266

The fund was established by the CRD for the purpose of providing capital funding:

1. To assist in the acquisition, development and retention of housing that is affordable for those households in the region with low or moderate household incomes;
2. To facilitate social and economic investment in affordable housing;
3. To assist people in core housing need, primarily those in the lowest two quintiles of regional household income as established in the most recent Canada Census; and,
4. To facilitate achieving the strategic directions outlined in the CRD's Regional Growth Strategy.

CRD PARTICIPATING AREAS

The participating areas are: Metchosin, View Royal, Victoria, Central Saanich, Saanich, North Saanich, Esquimalt, Oak Bay, Sooke, Sidney, Highlands and the Electoral Areas of Salt Spring Island and Southern Gulf Islands.

Funds raised from the participating areas shall be used to contribute to projects in the eligible participating areas that include funds from other partners, such as, contributions from senior governments and other housing stakeholders, including non-profit societies, corporations and individuals.

WHO CAN APPLY

Eligible applicants include:

- regional non-profit housing societies
- private developers, landlords and individuals

The RHTF encourages partnerships between non-profit housing societies and the private development industry, with the ownership and ongoing operations of the project by the non-profit housing society.

ELIGIBLE PROJECTS

The primary purpose of the RHTF funding is capital grant to:

- encourage the initiation of affordable rental housing development
- encourage leveraging and funding partnerships with other government funding agencies, private development industry, community agencies and individuals
- to assist in the retention of existing or construction of new affordable housing
- provide affordable rental accommodations for tenants within prescribed income targets

Tenants of the project will have rights under the *BC Residential Tenancy Act*.

The priority of RHTF funding for the period 2017-2021 is as follows:

That funds will be targeted to proposed affordable housing projects within approved Regional Housing First Program projects for the period 2017-2021.

The 2019 Housing Income Limits (HILs) for Victoria as adopted by CMHC and BC Housing.

<i>Bachelor</i>	<i>= \$42,500</i>
<i>One Bedroom</i>	<i>= \$42,500</i>
<i>2 Bedroom</i>	<i>= \$56,000</i>
<i>3 Bedroom</i>	<i>= \$75,500</i>
<i>4+ Bedroom</i>	<i>= \$84,500</i>

FUNDING ASSISTANCE

Assistance is in the form of a grant that does not have to be repaid if the recipient agrees to the terms and conditions of a 20-year funding agreement.

Applications are considered for affordable housing proposals that have a minimum of 5 to 1 leveraging of funding.

Funding requests will be considered for applications ranging in amounts from \$5,000 to \$15,000 per unit.

APPLICATION PROCESS AND PROCEDURE

1. The proponent submits a Letter of Intent to the RHTF Administrator.
2. The Administrator presents the Letter of Intent to the RHTF Commission, which recommends the proponent proceed with a full application, or not.
3. Proponent provides an application package to the Administrator for review and final completion.
4. The Administrator presents the application package to the RHTF Advisory Committee for evaluation and scoring. A recommendation is made to the RHTF Commission to grant funds to the proponent, request further information from the proponent or reject the application.
5. The RHTF Commission reviews the Advisory Committee's recommendation(s) and, if in agreement, makes a recommendation to the CRD Board of Directors to fund the RHTF grant.
6. The CRD Board of Directors votes on the recommendation to fund the grant.

CONTACT:

RHTF administrative services are provided by the CRD Housing Planning and Programs.

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