

January 25, 2021

RE: Michigan Square RHTF Increase

We are pleased to submit this request for an increase in funding for the Michigan Square Redevelopment project through the Regional Housing Trust Fund Program (RHTF).

Background

The redevelopment is comprised of two 4 storey apartment units that will provide 97 new Affordable Rental Units within the heart of the James Bay neighbourhood in Victoria. In October 2020, the CRD Board approved the recommendation of the Regional Housing Trust Fund Commission to award a grant of \$570,000 to support the development of 38 units of affordable rental housing units within the Michigan Square redevelopment within the 53 unit westerly building of Michigan Square.

Funding Increase

The CRD is requesting an additional \$525,000 in RHTF Grant funding to be allocated towards the easterly 44 unit building that will accommodate an additional 35 affordable rental housing units. The project requirements and financial information remain consistent with the details provided in the original application. Below is a breakdown of the unit size and affordability anticipated within the 44 unit building.

Unit Type	# of Units	Unit Size (sq ft)	Ant. Monthly Rent
Studio Unit (Shelter Rate)	4	380	\$375
One Bedroom (Shelter Rate)	4	490	\$375
Two Bedroom (Shelter Rate)	1	730	\$570
One Bedroom (Affordable)	9	490	\$739
Two Bedroom (Affordable)	11	730	\$960
Three Bedroom (Affordable)	2	730	\$1380
Two Bedroom (Near Market)	11	730	\$1950
Three Bedroom (Near Market)	2	1045	\$2,000
Total Units	44		

Conclusion

The enclosed provides the Michigan Square proposal details, including a detailed analysis of the project client target, location, equity requests and contributions that are supported by a 10 year budget.

Sincerely,



Don Elliott, Senior Manager, Regional Housing, Capital Region Housing Corporation