



STAFF REPORT TO COMMITTEE

DATE OF REPORT January 18, 2021
MEETING TYPE & DATE Regional Services Committee Meeting of January 27, 2021
FROM: Finance Division
Corporate Services Department
SUBJECT: Cowichan Housing Association Project Development Fund - Duncan Housing Society
FILE:

PURPOSE/INTRODUCTION

The purpose of this report is to obtain Board approval to utilize \$25,000 from the CVRDs Housing Trust Fund from the Project Development Category to assist the Duncan Housing Society with pre-construction soft costs associated with the Duncan Manor redevelopment.

RECOMMENDED RESOLUTION

That it be recommended to the Board that \$25,000 be allocated from the CVRD Housing Trust Fund for the proposed Duncan Housing Society's affordable housing redevelopment project for seniors in Duncan.

BACKGROUND

Each year Function 498 – Cowichan Housing Association Function includes in the budget a transfer of up to \$500,000 into a Housing Trust to be utilized for capital contributions toward projects approved by both the Cowichan Housing Association and CVRD Board.

ANALYSIS

The Cowichan Housing Association (CHA) received an application from the Duncan Housing Society to the *Project Development Funding* program for an allocation from the CVRD Housing Trust Fund. The applicant is seeking a \$25,000 contribution to offset the pre-construction soft costs associated with developing an additional 151 units of affordable housing for seniors in Duncan, BC. These soft costs include geo-tech/environmental review, consultation, and architect.

In line with the process identified in the Regional Housing Guidelines, the applicant submitted a Project Development Fund Application which was reviewed and approved by the Cowichan Housing Association's Housing Trust Fund Allocation Committee.

FINANCIAL CONSIDERATIONS

As of Jan 13, 2021, the Housing Trust had an uncommitted balance of \$504,693. If approved there would be an unallocated balance of \$479,693 remaining for future Housing Trust initiatives.

COMMUNICATION CONSIDERATIONS

N/A

STRATEGIC/BUSINESS PLAN CONSIDERATIONS

N/A

GENERAL MANAGER COMMENTS

☐ Not Applicable

Referred to (upon completion):

- ☐ Communications & Engagement
- ☐ Community Services (*Cowichan Community Centre, Cowichan Lake Recreation, South Cowichan Recreation, Arts & Culture, Emergency Management, Facilities & Transit*)
- ☐ Corporate Services (*Finance, Human Resources, Legislative Services, Information Technology, Procurement*)
- ☐ Engineering Services (*Environmental Services, Recycling & Waste Management, Water Management*)
- ☐ Land Use Services (*Community Planning, Development Services, Inspection & Enforcement, Economic Development, Parks & Trails*)

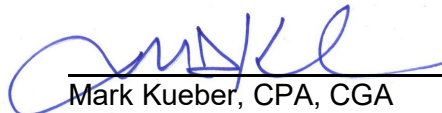
Prepared by:



Natalie Wehner, CPA, CMA
Corporate Financial Officer

Reviewed by:

Select DM Name Here
Select DM Title Here



Mark Kueber, CPA, CGA
General Manager

Reviewed for form and content and approved for submission to the Committee:

Resolution:

☒ Manager, Legislative Services

Financial Considerations:

☒ Manager, Finance

ATTACHMENTS:

Attachment A – Cowichan Housing Association letter, January 14, 2021

Attachment B – Duncan Manor Project Development Funding application 2021