



CRHC
The Capital Region's Housing Corporation



Media Release

For Immediate Release

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CRHC Proposes Land Agreement with City of Victoria and School District 61

Victoria, BC- The Capital Region Housing Corporation (CRHC), the City of Victoria and the Greater Victoria School District 61 (School District 61) have entered into a Letter of Intent (LOI) to support the redevelopment of an existing property and surrounding land located at 1211 Gladstone Avenue in Victoria. The LOI is the first step in a process that will result in more affordable housing in the Fernwood neighbourhood.

CRHC's proposal for the property, referred to as the Caledonia project, requires new lands becoming available that are currently owned by either the City of Victoria, School District 61 or BC Housing, along with the existing Gladstone Townhouse site CRHC leases from the School District. The LOI supports construction of the project on the current CRHC townhouse lands and adjoining vacant land. The project is subject to the parties completing the necessary agreements for land dispositions, SD61's regulatory approvals related to transferring land, which includes public consultation, as well as CRHC successfully completing the necessary rezoning process.

"Affordable housing is a regional priority," said CRD Board Chair Colin Plant. "We are making progress in working with our partners and member municipalities to develop additional opportunities for increasing affordable housing units where they are needed most."

The proposed land agreement between the City of Victoria and School District 61 would see the City transfer four vacant city lots within the housing project area in exchange for nearby School District 61 properties that currently support existing community gardens, the Compost Education Centre as well as the School District 61 property adjoining Haegert Park.

"We are excited to collaborate with the School District and housing providers as we work towards creative ways to increase the availability of affordable housing for families and residents in Victoria," said Victoria Mayor Lisa Helps. "Through this strategic land exchange we will be able to support both an important housing project and ensure that community garden and green space and the Compost Education Centre continue to benefit the community in the future."

"We are thrilled to support the creation of affordable housing through ongoing partnership with the City of Victoria and the CRD," said School District 61 Board Chair Jordan Watters. "While we still have consultations to undertake, we believe this project will be instrumental in supporting a seismically

upgraded Victoria High with increased capacity and world-class amenities being added for our students and community.”

On November 9, 2018, the Capital Region Housing Corporation (CRHC) received a commitment under the Building BC: Community Housing Fund with an estimated \$15.5 million equity contribution. The Caledonia project proposes to cost approximately \$50 million and CRHC has contributed \$1 million toward this project. The proposed redevelopment would include 38 one bedroom units, 97 two bedroom units, 16 three bedroom units and 4 four bedroom units for a total of 155 units. The project will not involve or impact the current greenspace areas used for the running track and school grounds on the Victoria High School site.

The CRHC is a wholly-owned, non-profit corporation of the Capital Regional District, developing and managing affordable housing for low income families, seniors and persons living with disabilities across the region. The CRHC has 45 buildings and townhouse communities in seven municipalities. Of the 1286 units, 70% are rent geared to income and 30% are below market. The CRHC receives no operating subsidy from regional taxpayers: 75% of funding is generated from tenant revenue and 25% from federal and provincial operating agreements.

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