

Affordable rental homes in line for summer start

Developer hopes to build 46 units with average \$1,200 monthly rent

BY BILL CLEVERLEY, TIMES COLONIST APRIL 23, 2009

Dockside Green hopes to start construction on 46 family-oriented affordable rental housing units this summer.

"What's kind of neat about these ones is that they are all family units. So they're all two-bedroom and three-bedroom units. So they cost a lot more to build but they're really going after a target market," said Dockside Green developer Joe Van Belleghem.

The Capital Region Housing Corporation, which will own and operate the units, is asking Victoria for a \$460,000 grant toward the project. The financing model also calls on Dockside Green to contribute \$1.8 million, the housing corporation \$850,000 and the Regional Housing Trust Fund \$460,000.

The start of construction is dependent on whether B.C. Housing approves the financing, Van Belleghem said. "If they do, we'll be starting working drawing right away and we hope to be in the ground by this summer."

The units would be built in one 11-unit and one 35-unit condo-styled buildings. The average rent would be \$1,200 a month.

Dockside Green has already delivered 27 units of affordable owned housing in its Vic West project.

"We had a two-prong approach -- some were affordable for ownership and some were for rental. So what we currently are working on is the rental," Van Belleghem said.

Target residents of the new units will be families with children with a total gross family income of between \$38,000 and \$55,000.

Mayor Dean Fortin said there's a desperate need for this type of housing.

"There is a huge recognition that a .03 rental rate out there in the community -- that that's not a healthy place to be," Fortin said.

"We're seeing 'renovictions.' We're seeing people staying in low-quality housing. We've got families up and down the Gorge motels and couch surfing. Bringing in below-market rental housing is crucially needed," he said.

The city and province just announced a plan to turn the abandoned Wing building at 105 Wilson St. in Vic West into rental housing -- half of it affordable.

The Wing Building was foreclosed before completion and has sat empty, incomplete and abandoned since 2005. It's now scheduled to be finished by December, with 51 units available for rent.

Those units will range in size from studio apartments to three-bedroom suites for larger families. Half will have rents set at about 85 per cent of market value.

The city is contributing \$510,000 toward finishing the building, which is also expected to qualify for a 10-year tax holiday under a new city policy encouraging affordable, rental housing.

The provincial government has also provided a grant of \$300,000 and has agreed to hold an \$8.7-million mortgage on the property.

Fortin called the two projects "exciting."

"In combination with the Wing, [we now have] 100 units that will come on line. And they're family units - one, two, three-bedroom units. So it's not just 100 people, it's hundreds of people," Fortin said.

"Is it enough? No. I'd like to see another 5,000 units across the capital region, but if we can provide some leadership and we can show some unique ways of moving projects forward and creating social housing, we know it's an important thing to do."

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