

Housing Initiatives Fund



Shovel-Ready Projects Proposal Guide

This is a resource to support the development of applications to the Yukon Housing Initiatives Fund (rental construction). Applications should follow this format and include information outlined in this document as well as the evaluation form.

Definition of “shovel-ready”:

➔ Housing Initiatives Fund (“HIF”) definition of “shovel ready” is a project that is at a stage where workers can be employed and construction can begin. This includes recipient of all necessary permits, and confirmation of all sources of funding.

Or

➔ A construction project that is considered to be at an advanced enough stage of development for building to begin within the prescribed time. HIF permits proponents to work towards and achieve shovel-ready status within six months of an approved application.

Key timelines and process steps:

- ➔ Construction must begin within six months of Yukon Housing Corporation (“YHC”) issuing a project approval and commitment letter. Development permits are to be provided at the time of signing an agreement.
- ➔ Project completion and occupancy must occur within 24 months of a signed funding agreement.
- ➔ YHC will first issue a commitment letter to successful applicants, followed by a draft funding agreement for review. To move from commitment letter to a fully executed funding agreement, the proponent must seek Yukon independent legal advice.



Affordability criteria:

Rental housing: Funding awarded through HIF must meet YHC's affordability criteria for a 20-year period. Affordable rentals are defined as units offered to tenants at or below median market rental rates, based on Yukon Bureau of Statistics data for similar size and type of dwelling in a comparable community.

For median rent prices, please refer to table titled "Median Rent, Total Units and Vacancy Rate (for all buildings with rental units), by size and Community, April 2025" (not specific to subdivisions). <https://yukon.ca/sites/default/files/2025-08/fin-yukon-rent-survey-april-2025.pdf>

Section 1 – Project description

Provide a description of the proposed project. Describe how your project meets the core requirements of the Housing Initiatives Program, including, but not limited to:

- Number of units (min. 4 in Whitehorse; 1 in communities outside of Whitehorse).
- Affordable (below most recent median monthly rental rates as per Yukon Bureau of Statistics).
- Barrier Free (minimum 1 unit or 20 per cent of units, whichever is greater).
- Energy Efficient (25 per cent more efficient than National Building Code).
- Occupancy within 24 months (from time of signed funding agreement).
- Demonstrated strategy to ensure long-term affordability for 20 years.

Section 2 – Project construction cost estimates

Provide an overview of the estimated costs for construction, amount of requested funding and a breakdown of funding per unit.

Section 3 – Project plan

Provide an overview of the proposed project plan, including, but not limited to:

- Brief description of how project supports an established community housing needs.
- Site plan and land tenure.
- Construction schedule with key milestones and completion date.
- Management approach of tenancies and the asset or long-term affordability approach for 20-year affordability period.
- Outline project readiness (land is secure, project is compliant with current land zoning and development permits).
- Confirm project designs will meet energy and barrier free program requirements.

Section 4 – Qualifications and experience

Provide an overview of a minimum of two previous development projects and include references.



Applicants will be scored on past projects that are similar in scope, scale and location to the proposed project, and for which the current applicant was the lead delivery agent.

Should include, but not be limited to:

- The specific role played in the project.
- A description of each past project, and why it is similar in scope and scale to the proposed project.
- Summary of past project outcomes (i.e. met the original intent, came in on budget or under budget, successfully housed clients, met build and occupancy timelines, etc.).
- References: for the past project examples identified, applicants must provide an independent client contact that can be used as a reference to verify the information provided, including quality of product and service achieved (name, title, organization, address, phone number and email address).

Section 5 – Project financial feasibility (construction phase and operational phase)

Provide a detailed proforma including status of confirmed sources of funding, expected revenue projects, 20-year cash-flow, etc. Applicants must provide a high-level business plan that demonstrates that the project will remain operationally viable and affordable for 20 years.

Section 6 – Appendices

proponents must include any supporting documents, including, but not limited to:

- Conceptual design that includes barrier free
- Floor plan layout
- Construction schedule
- Budget
- Site plan documents
- Land title
- Development permit(s)
- Letters of support
- Proof of Yukon residency (individual) such as a Yukon driver's license (*we do not accept Yukon Health Care Cards as a form of identification)
- Certificate of Status (Corporation) and compliance from Yukon Corporate Registry
- Yukon Workers' Safety and Compensation Board (YWSCB) status and compliance (if applicable)
- Name of licensed Yukon lawyer
- Other project relatable documents

