

## Housing Initiative Fund



### Shovel Ready Project Proposal Guide

This is a resource to support the development of applications to the Yukon Housing Initiative Fund. Applications do not need to follow this format but applications should include information outlined in this document or the evaluation form for a fulsome application review by YHC.

#### Affordability Criteria:

For rental housing: 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 2022” (not specific to subdivisions). (<https://yukon.ca/sites/yukon.ca/files/ybs/fin-yukon-rent-survey-april-2022.pdf>)

For home ownership/for sale the sale price of the home must be below the most recent real estate survey average home price by home type as reported by Yukon Bureau of Statistics. (<https://yukon.ca/sites/yukon.ca/files/ybs/fin-yukon-real-estate-report-q3-2022.pdf>)

#### Section 1 - Project Description

Provide a description of the proposed project.

Describe how your project meets the core requirements of the Housing Initiative Program.

- Number of Units: Minimum 4 units in Whitehorse and 1 for communities outside of Whitehorse.
- Affordable: Below most recent median monthly rental/sale price 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 - Cost Estimate for Construction

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 a:

- 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 upon unit resale; and
- outline project readiness (land is secure, project is compliant with current land zoning and development permits).

## Section 4 - Qualifications and Experience

Provide an overview of two previous development projects and include the following.

- 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
- Elements that deemed the projects a success, i.e. met the original intent, came in on budget or under budget, successfully housed clients, met build and occupancy time lines, 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 produce and service achieved (name, title, organization, address, phone number and email address)

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 prime delivery agent.

## Section 5 - Construction Financial Feasibility

Applicants must provide a business plan that demonstrates that the project will remain operational and affordable for 20 years.

Information should include: Total construction costs (design, permitting, site preparation, construction, commissioning); total operating costs; cost and source of financing; expected revenue; and 20-year cash flow.



## **Section 6 - Long-Term Affordability Feasibility**

Rental: Applicants must provide an approach that outlines long-term affordability for 20 years. Information should include financial feasibility outlining total operating costs; cost and source of financing; expected revenue; and 20-year cash flow.

Home ownership: Applicants must provide an approach that outlines long-term affordability for 20 years, upon sale and resale of affordable home ownership units. Information should include the following.

- Affordable sale price upon initial sale and subsequent sales.
- Approach to ensuring long-term affordability.
- Legal mechanisms to ensure affordability is pass along to future buyers.
- Financial feasibility outlining total operating costs; cost and source of financing; and expected revenue.

## **Section 7 – Appendices**

Include any supporting documents such as:

- conceptual Design;
- floor Plan layout;
- construction schedule;
- site plan documents;
- Land Title;
- Development Permits;
- Letters of support; and
- any additional documents of relevance.

