



Cadboro Bay

LOCAL AREA PLAN

Village Workshop on Housing

June 11, 2022



VILLAGE WORKSHOP AGENDA

- | | |
|---------|--|
| 1:30 pm | Introduction: purpose, context, and exercise |
| 2:00 pm | Table exercise: the Preferred Plan |
| 3:00 pm | Break and pin-up of presentations |
| 3:15 pm | Group presentations (5 minutes/group) |
| 4:30 pm | Summary and next steps |
| 5:00 pm | Adjournment |

Purpose of Today's Workshop

- Direction given by Saanich Council as part of Draft Plan review
- Explore options for expanding the Village Centre to accommodate a broader range of housing options
- Specific areas of exploration are purpose built rental housing and housing accessible to a broader range of incomes
- Part of a broader process to update the Cadboro Bay Local Area Plan

Presentation Objectives

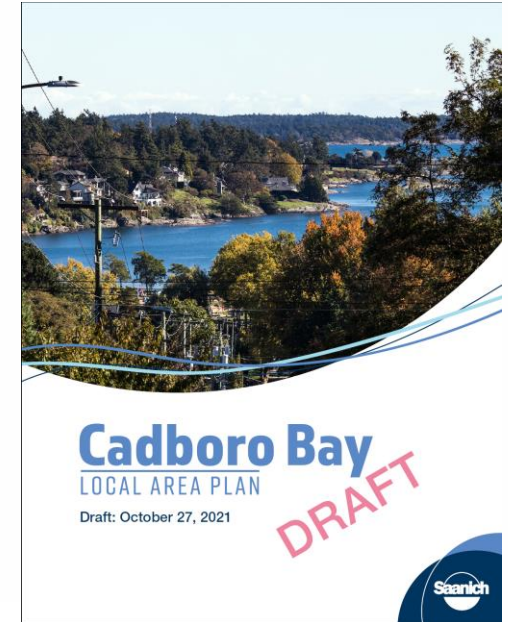
1. Highlight how this workshop fits into the Local Area Plan update process
2. Provide background on community housing context
3. Share opportunities and challenges to achieving potential new housing in Cadboro Bay
4. Get you ready for the workshop discussion!

Draft Cadboro Bay Local Area Plan



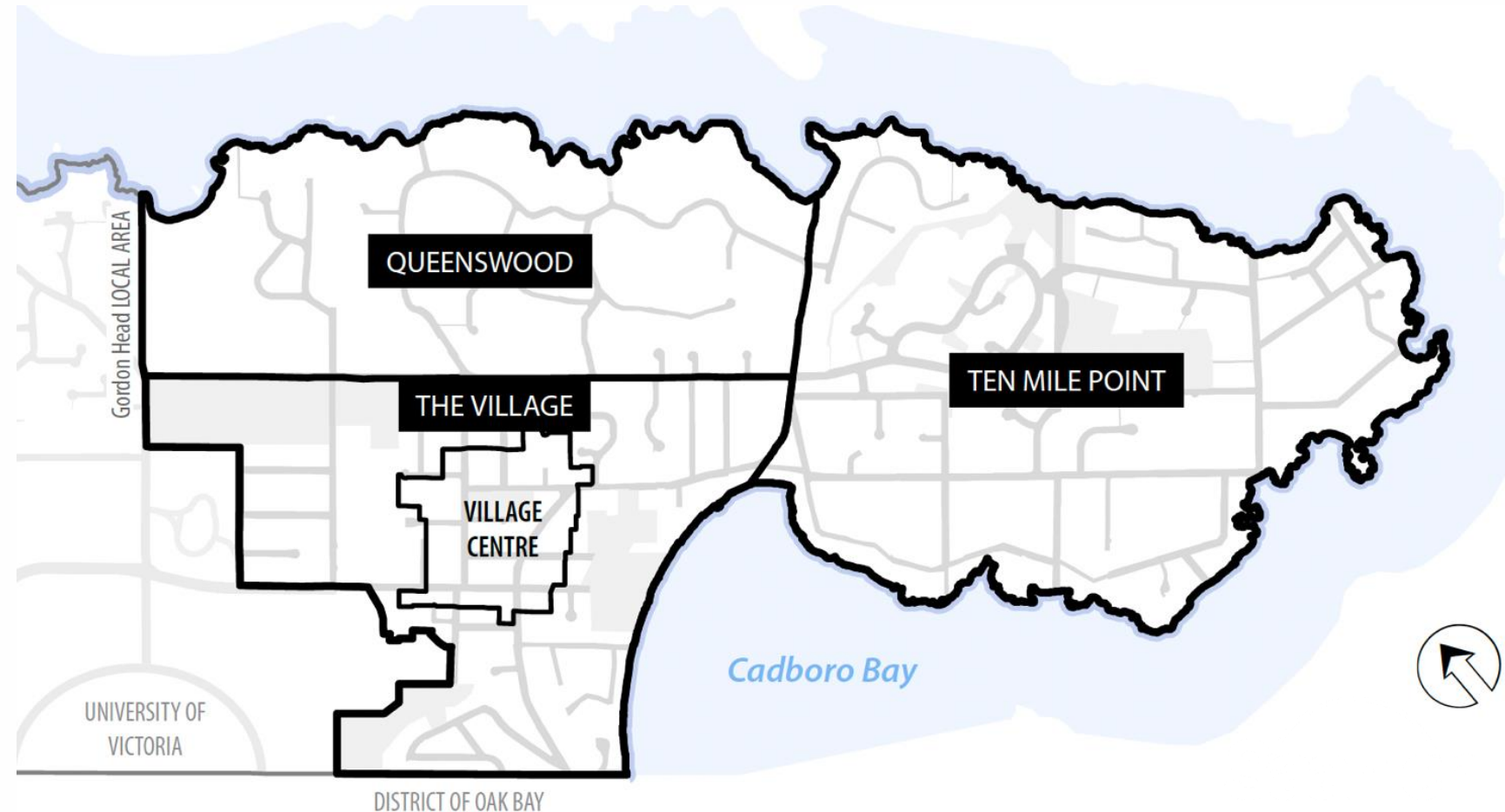
Local Area Plan Update – Process to Date

- Multi-year process undertaken to develop update of Local Area Plan
- Draft Plan presented for public feedback in November 2021

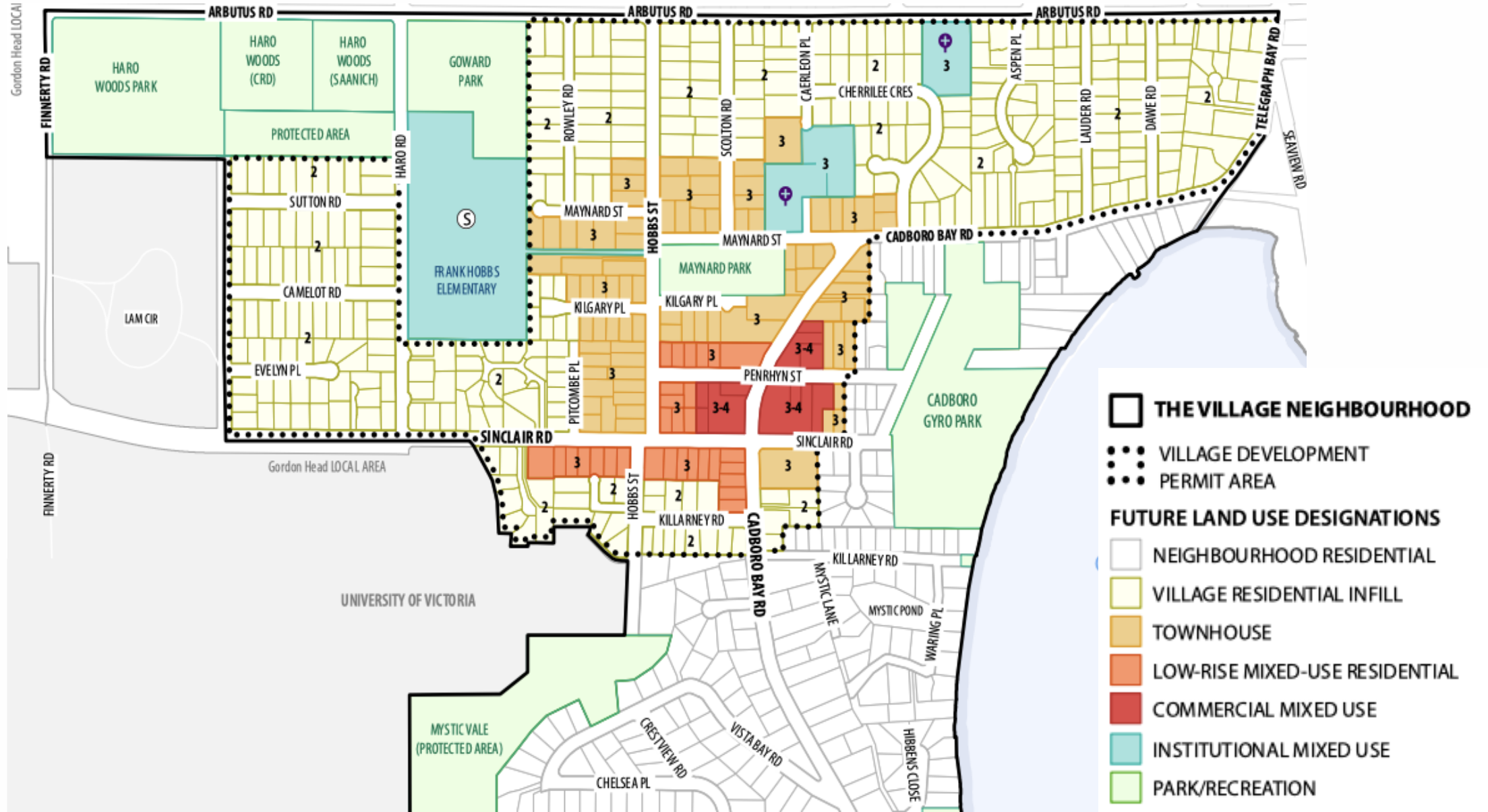


Cadboro Bay Local Area

- The Village Neighbourhood (includes Village Centre)
- Queenswood Neighbourhood
- Ten Mile Point Neighbourhood



Future Land Use - Village Neighbourhood



Village Land Use in Draft Plan includes:

- Up-to 4-storeys on sites at core of Village Centre
- Expanded opportunities for commercial on Penrhyn and Sinclair
- 3-storeys townhouses at edges of Village Centre
- 2-storey residential infill in large portion of the Village Neighbourhood

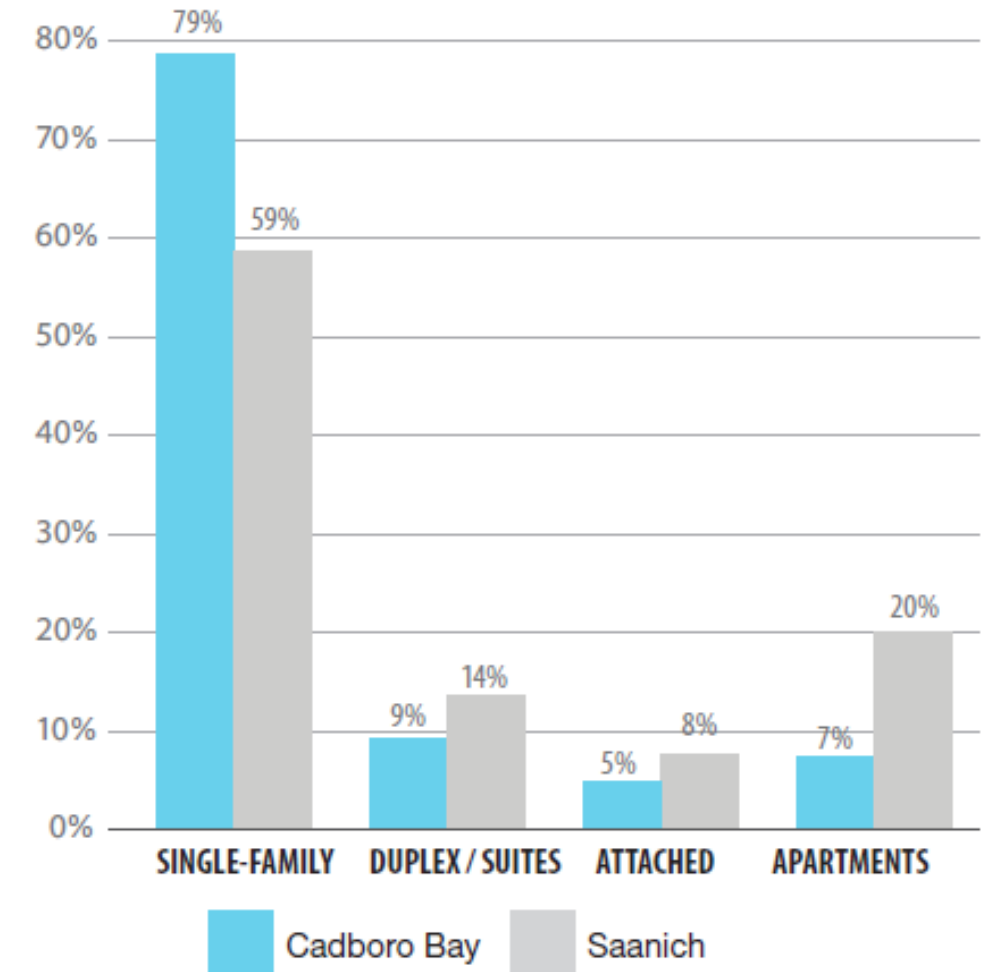


Community Housing Context



Cadboro Bay Housing Context

- Limited diversity of housing types
- 10% of residents are renters (primarily in secondary suites)
- No social housing
- Lower number of households with children
- Limited options to age in place especially affordable options
- Lack of workforce housing



Saanich Housing Strategy Focus Areas



1. Increase affordable and supportive housing



2. Promote and protect rental housing



3. Support housing diversity and increase supply



4. Reduce barriers to housing development



5. Strengthen partnerships



6. Enhance community engagement



7. Understand housing demand and address land speculation



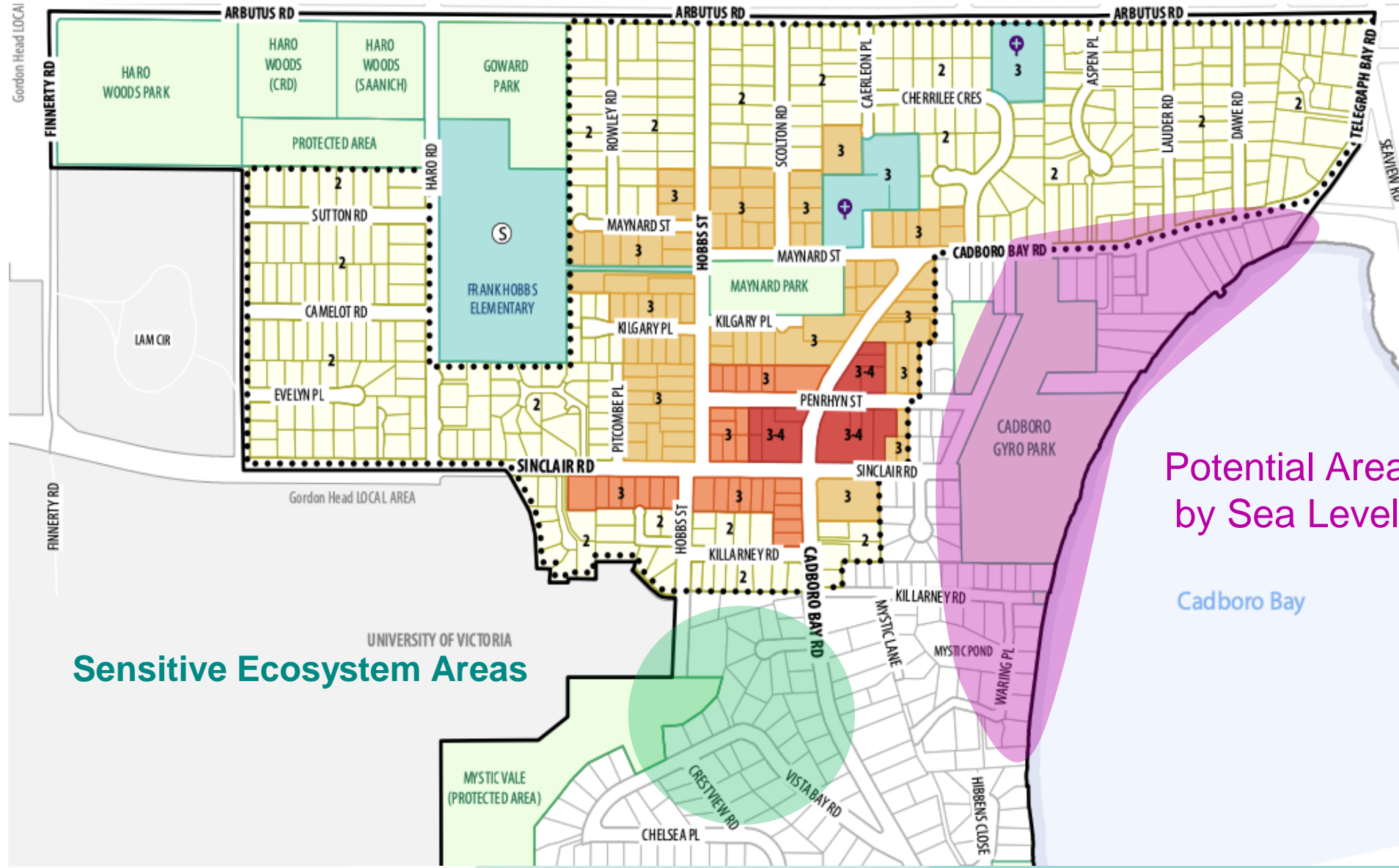
Saanich Housing Needs Report

- Approximate annual demand of 600 units per year
- 2/3 of growth over next 5 years will be in households where the primary maintainer is 75-84 years old
- Limited housing options for low to moderate incomes
- 47% of future demand is for rental housing
- 40% of renter households spend more than 30% of their income on housing (17% of owners)
- One percent rental vacancy rate in Greater Victoria

Opportunities and Challenges



Land Use Considerations

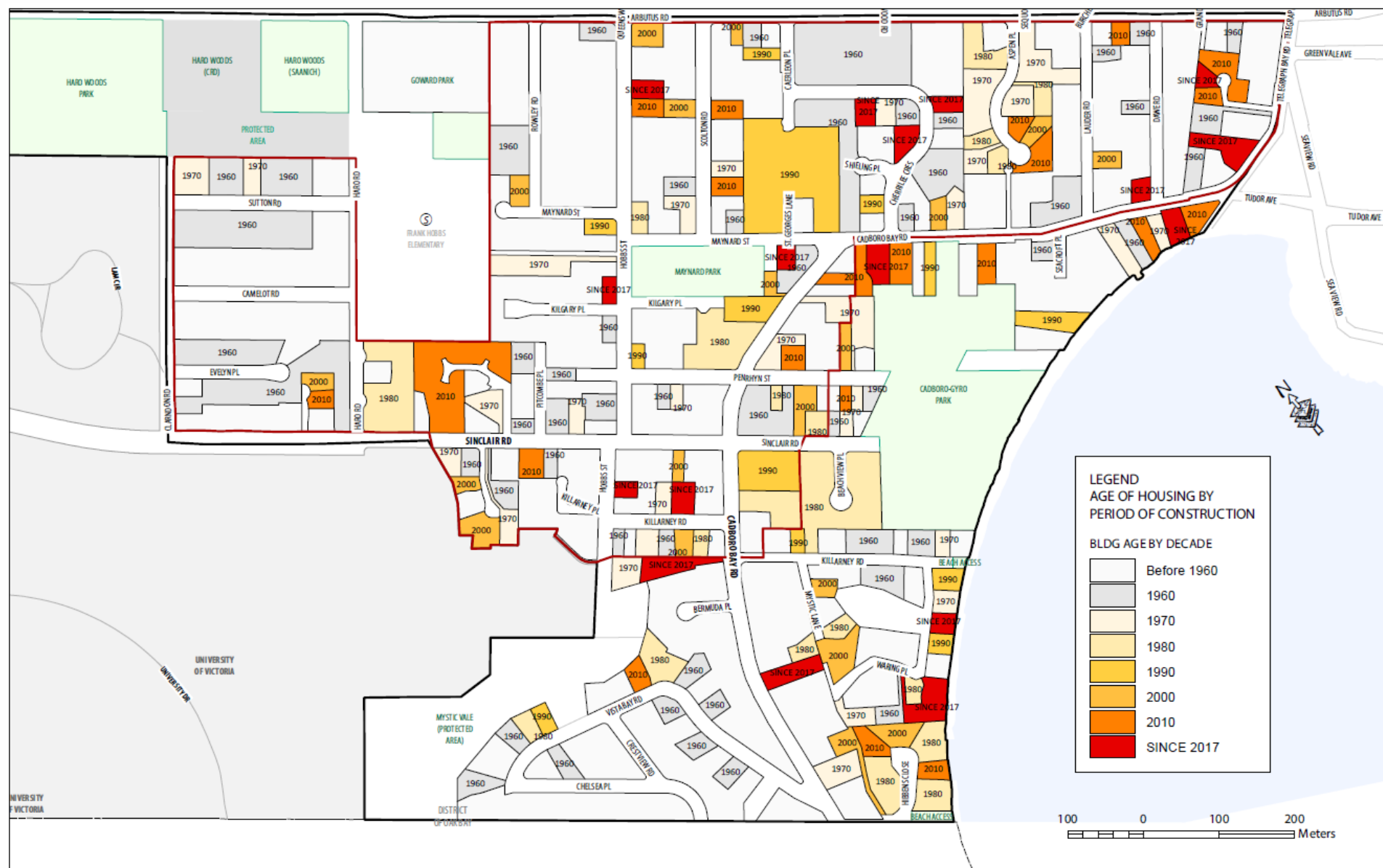


Potential Areas Impacted
by Sea Level Rise

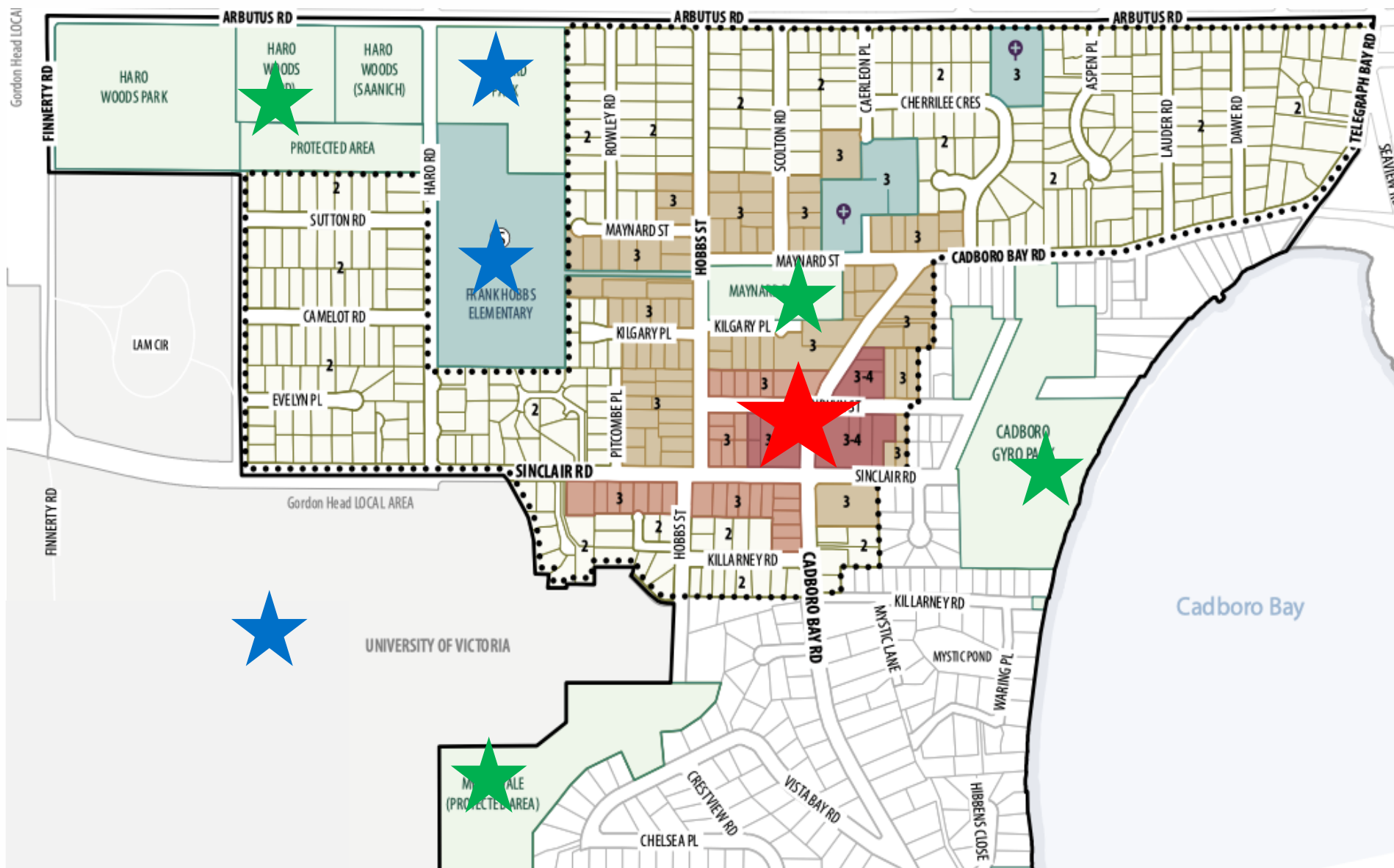
Cadboro Bay

Sensitive Ecosystem Areas

Land Use Considerations



Neighbourhood Assets



Development Economics

- New development would likely all be accessible to households with very high incomes (condo units at \$950-1200 per square foot)
- Unlikely that purpose built rental would be developed under Draft Plan policies
- Residential developments are more viable than mixed-use developments
- Land cost and parking requirements impact viability

Land Value (per acre)

\$18m

Potential for Below Market Units

\$12m

\$6m

\$0

Condo (for sale)**Mixed-use Condo
(commercial on
ground floor)****Rental**

5-6 storeys

4 storeys

3 storeys

5-6 storeys

4 storeys

3 storeys

5-6 storeys

4 storeys

3 storeys

Viable**Marginally
Viable****Not Viable**

Required Household Income by Condo Price

	Avg. TH	Avg. Condo	Illustrative Unit Price Range						
Unit Prices	1,017,000	846,000	\$500,000	\$600,000	\$700,000	\$800,000	\$900,000	\$1,000,000	\$1,100,000
Loan to value	80%	90%	90%	90%	90%	90%	90%	80%	80%
Downpayment Req'd	\$203,400	\$84,600	\$50,000	\$60,000	\$70,000	\$80,000	\$90,000	\$200,000	\$220,000
Mortgage Principal	\$813,600	\$761,400	\$450,000	\$540,000	\$630,000	\$720,000	\$810,000	\$800,000	\$880,000
Annual Mortgage Payment	\$49,468.70	\$46,294.82	\$27,361.01	\$32,833.21	\$38,305.41	\$43,777.61	\$49,249.81	\$48,641.79	\$53,505.97
Property Tax	\$3,613.44	\$3,005.87	\$1,776.52	\$2,131.82	\$2,487.13	\$2,842.43	\$3,197.74	\$3,553.04	\$3,908.34
Utilities	\$600	\$520	\$520	\$520	\$520	\$520	\$520	\$520	\$520
Insurance	\$2,000	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800	\$1,800
Condo Fee	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000	\$4,000
Total Annual PMTs	\$59,682.14	\$55,620.70	\$35,457.53	\$41,285.03	\$47,112.54	\$52,940.04	\$58,767.55	\$58,514.83	\$63,734.31
Required Household Income	\$198,940	\$185,402	\$118,192	\$137,617	\$157,042	\$176,467	\$195,892	\$195,049	\$212,448

Transportation Considerations

- Separate project underway to improve Sinclair Rd. (aligned with directions in the Draft LAP)
- Key consideration is topography - potential new development closer to UVIC would provide easier access to transit / active transportation options
- Type of development will influence travel choices (i.e. luxury condo vs. rental)
- Some options may require transportation upgrades
- No major vehicle capacity concerns

Community Exercise for Today



COMMUNITY EXERCISE FOR TODAY

(Please turn to the second page in your Participation Package)

- **Goal:** To develop a Preferred Housing Plan from 4 options developed by staff and the community advisory committee
- **Method:** Review the four housing concepts
 - Select the potential locations for further housing opportunities
 - Determine the type and density
 - Add images of housing
- **Timing:** One hour and then five minutes to present
- **Facilitator:** At each table will answer your further questions

Detailed Agenda

- 2:00 pm Table discussions
- 3:00 pm Break and pin-up of presentations
- 3:15 pm Group presentations (5 minutes/group)
- 4:30 pm Summary and Next Steps (online June 22 + survey)
- 5:00 pm Adjournment

3 OPTIONS (4 in total: 2 for Village Focus)

- **Option 1: Village Focus**
 - Option 1a: Village Core Increase
 - Option 1b: Village Town Square
- **Option 2: Village Expansion**
- **Option 3: University of Victoria Edge**

Option 1a: Village Core Increase

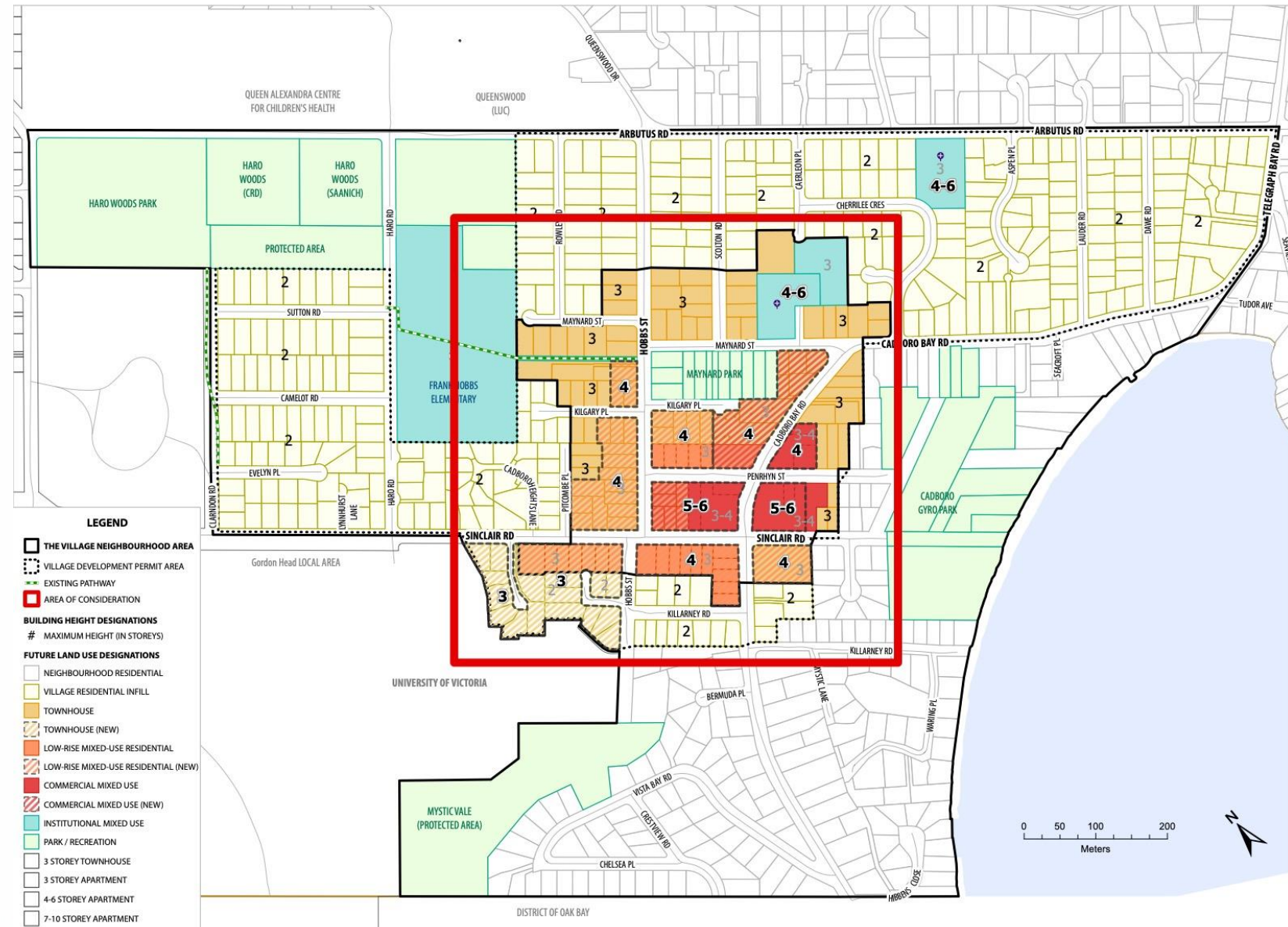
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Key Features

- Maintain Village centre geography and expands northward
- Increase density and height on central parcels
- Hobbs Street focus – expand commercial area to Hobbs
- Expand commercial core by 1/3, more space for commercial uses
- Maynard Park as a central focus
- More 4 storey multi-family buildings
- Added height to church sites (increased non-market housing opportunity)

OPTION 1a: VILLAGE CORE INCREASE

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Option 1b: Village Town Square

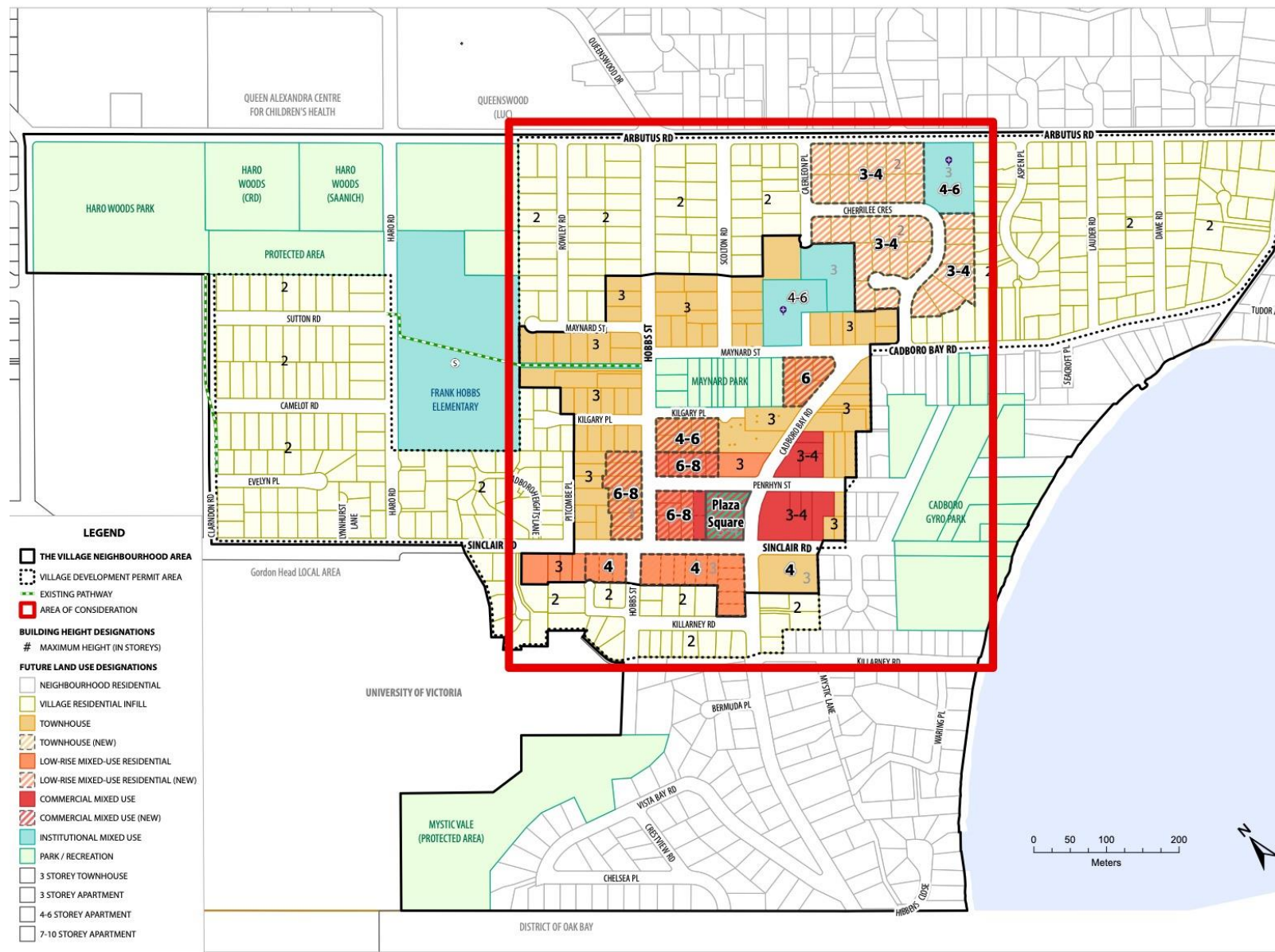
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Key Features

- Shifts the Village core to Hobbs Street
- Hobbs and Penrhyn as main focal point for density
- Central square/plaza on Cadboro Bay Road (Penrhyn to Sinclair Road)
- Added height to church sites (increased non-market housing opportunity)
- More capacity for housing near church sites
- Square on private property may be challenging to achieve (density transfer?)
- Improved walkability and public spaces
- Creates a focal point in Village (pedestrian focus)
- More suited to underground parking and associated increase in costs

OPTION 1b: VILLAGE SQUARE

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Option 2: Village Expansion

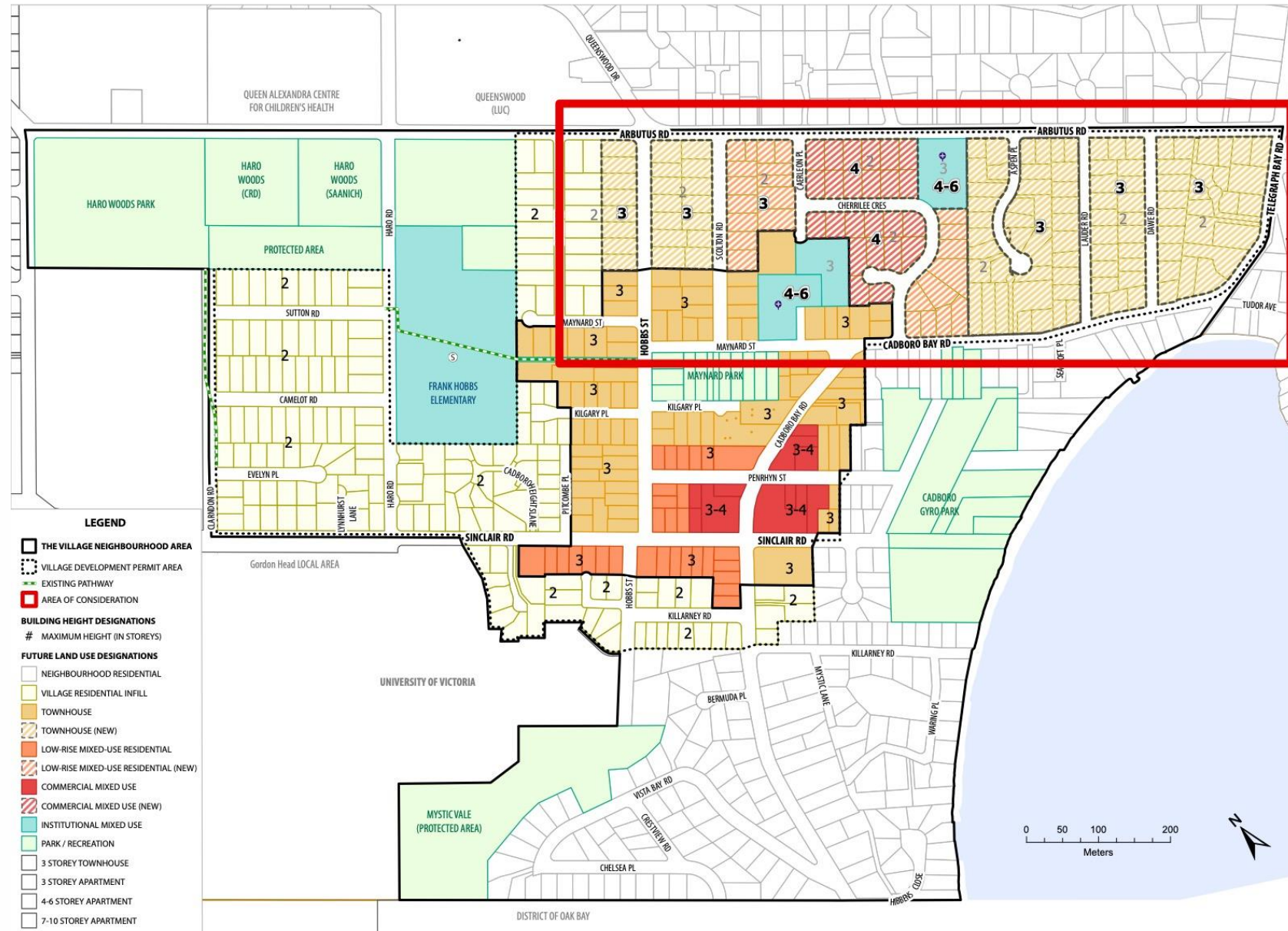
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Key Features

- Church sites as focal point (increased non-market housing opportunity)
- Slope can mitigate impacts of height (in this enclave)
- Better linkage to institutional lands and green spaces
- Less housing potential than other options
- Integrated with institutional units
- Could be well-suited to the needs of seniors and young families

OPTION 2: VILLAGE EXPANSION



Option 3: University of Victoria Edge

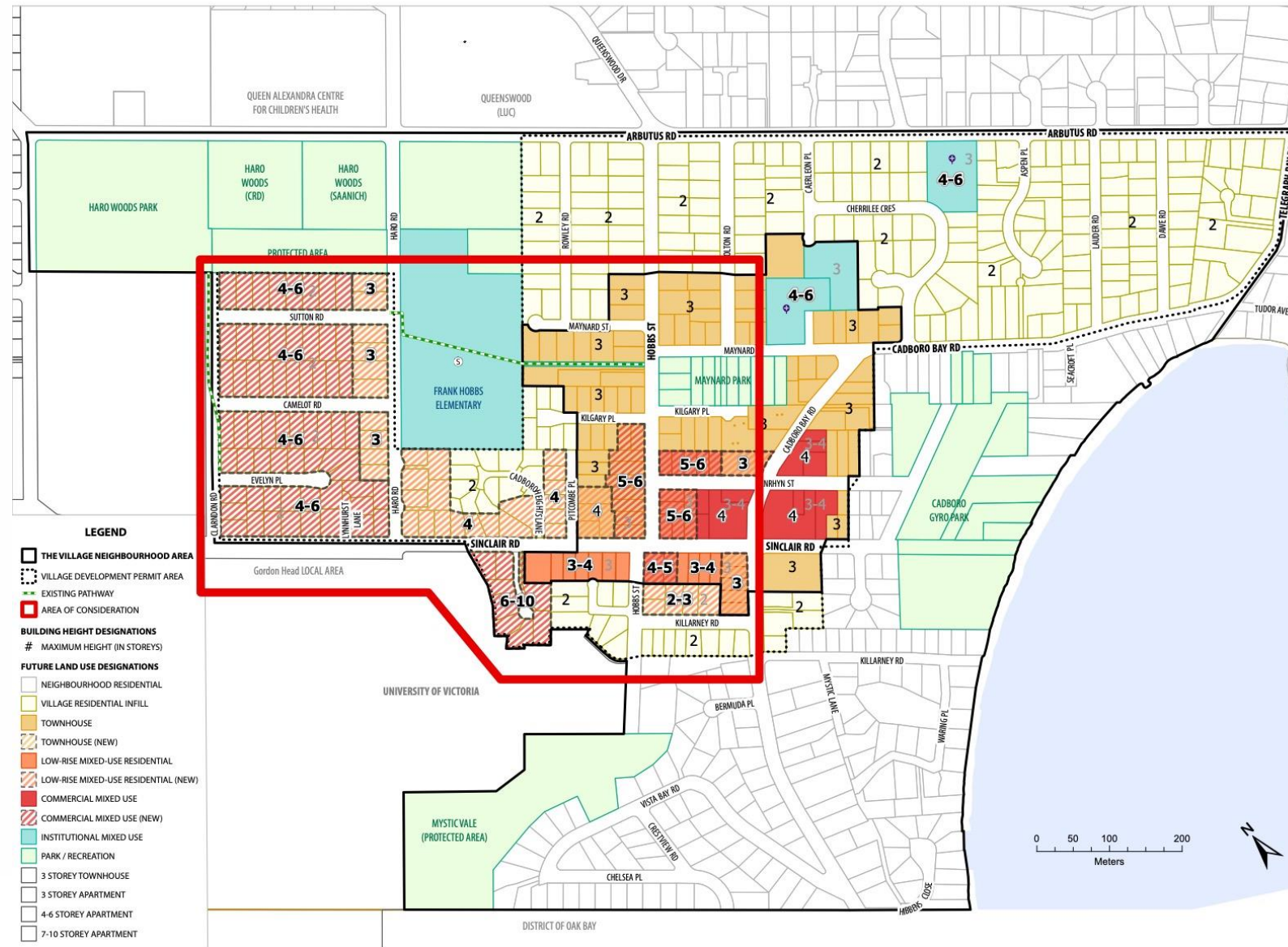
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Key Features

- Development closer to existing / proposed development at UVic
- Sinclair as a continuous connection / avenue housing area - within walking distance to Village Centre
- Plateau area, flat terrain, and older housing stock
- Proximate to amenities (school / parks) - suitability for family-oriented housing
- Tucked away from core village area
- Can potentially connect to the UVic road network
- Village intensity is moved northward
- Limited development constraints
- Potential for student housing adjacent to UVic (6-10 storeys)

OPTION 3: UNIVERSITY OF VICTORIA EDGE

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Group Exercise

2:00 pm to 3:00 pm



Group Presentations

3:15 pm to 4:30 pm

Summary and Next Steps



Next Steps

1. **On-line Event - Workshop Results and Discussion (June 22)**
2. **Community Feedback Survey (end of June - July)**
3. Community Survey Results (September)
4. Changes and update to Draft Plan (September- November)
5. Advisory Committee feedback (October - November)
6. Technical Review (September-October)
7. Report to Council (November)
8. Council consideration and adoption (January 2023)



Upcoming Events

1. On-line Event: Community Workshop Result Presentation and Discussion - June 22, 2022

Time: 7:00 pm to 9:00 pm

Location: Virtual (a link will be sent to registrants)

Advance Registration is required

2. Community Survey (coming soon)

Following the above workshop and on-line event, a community survey for feedback will be made available on this website at the end of June.

For more information & Sign up for Notifications at:

saanich.ca/cadboro

