

# Affordable Housing Strategy

This application provides for bare land to be transferred to the City sufficient for meeting the City’s 20% social housing commitment (approximately 300 units). The Applicant will also retain a site to design, build and own/operate approximately 180 Affordable Rental Housing units (10%) in line with the City’s Affordable Housing strategy commitment. 25% of the 180 Affordable Housing units will be secured as moderate income housing and rented to individuals with Moderate Household Incomes which are currently defined as annual income between \$30,000 and \$80,000 and where renters will pay a maximum of 30% of their annual household income.

The 480 social and affordable housing units will make a vital contribution towards the City’s 2017 *Housing Vancouver Strategy* as illustrated in Table 1 below:

**Table 1: Progress towards Social & Supportive Unit Targets**

	City 10 Year Target (2018-2027) (A)	In Progress (Approved) (B)	Gap (A-B)	This project	This Project as % of Gap
Social Housing	12,000	3,640	8,360	300	3.6%
Affordable Housing	22,000*	1,752**	20,248	180***	0.9%
Total	34,000	5,392	28,608	480	1.7%

\* Taken from Progress Report Dashboard 2019 and assuming total housing 71,000 units under the plan, with 48% of the remaining housing units targeted for affordable housing with incomes of under \$80,000 less 12,000 social and supportive housing units already accounted for

\*\* Taken from Progress Report Dashboard 2019 and assuming total housing units approved of 15,406 units under the plan multiplied by 35% affordable housing units approved less 3,640 social and supportive units already accounted for

\*\*\*180 Affordable Rental units to be built with 25% (45 units) being made available for Moderate Household Incomes

The Applicant intends to design, construct, own and operate Affordable Housing units in Phase 1 and transfer bare land to the City for the construction of 300 social housing units (184 units in Phase 1 and 116 units in Phase 4 - See Table 2). The Applicant is willing to construct the social housing for the City on its behalf with site, construction and delivery related costs to be assumed by the City.

The Applicant’s understanding is that the City will seek to work with partners to identify and agree on delivery and a funding strategy for the City social housing funding commitment with details to be developed at a later stage.

**Table 2: Applicant's Proposed Phasing of Social and Rental Housing Units**

Phase	Parcel	# Housing Units	Min. Gross Floor Area (sq.ft.)	Applicant Delivery Commitment
1-Rental & Affordable	C2	180 (25% or 45 will be Affordable)	126,352 (10% of Gross Buildable)	Applicant Funded
2-Social	C1	184	155,438	Applicant to provide bare land to the City
	D2	<u>116</u>	<u>98,151</u>	
	Sub-Total	300	253,589 (20% of Gross Buildable)	
Total		480	379,941	

The proposed social and affordable housing contemplated includes a range of unit types from studio through to three-bedroom family units in alignment with the Housing Vancouver 2017 policy. A minimum of 50% of the social housing units will be two or more bedrooms and designed for families with children.

**Table 3: Proposed Social and Rental Housing Mix**

Unit Type	# Units – Rental	% Mix-Rental	# Units - Social	% Mix - Social
Studio	39	25%	60	20%
1-Bedroom	72	40%	90	30%
2-Bedroom	51	25%	90	30%
3-Bedroom	18	10%	60	20%
Total	180	100.0%	300	100.0%

The social housing on the site will be designed and constructed in adherence with the City's Housing Design & Technical Guidelines, including the requirement for a minimum 5% (15 units) to be wheelchair accessible. Additionally, the Guidelines required by the Funding Agencies such as BC Housing and CMHC will be followed.

Given the location of the site and the proposed community amenities, the Applicant recognizes the opportunity to include housing for low income seniors within the social and rental/affordable housing. As a result, the Applicant proposes to come to an agreement with the City on the prioritization of low-income seniors for tenanting of a portion of the studio and 1 bedroom social and rental/affordable housing units. The Applicant is also proposing to work with the City in selecting an Operator for the social housing who is cognisant of agreed to policy.