

## MEMORANDUM

April 27, 2011

TO: Mayor and Council

CC: Brenda Proskan  
Jennifer Standeven  
David Mclellan  
Patrice Impey  
Bill Aujla  
Janice Mackenzie  
Lynda Graves  
Michael Flanigan

FROM: Penny Ballem  
City Manager

SUBJECT: Affordable Housing in SEFC - Update

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Dear Mayor and Council - you have asked for an update on the affordable housing in the SEFC village project. We have very good news to report on rent-up.

In summary:

The City owned buildings in the Village are:

- **Parcel 2 (151 West 1<sup>st</sup> Ave.)** – leased to a new Co-op, initiated by the Co-op Housing Federation of BC (CHF BC), for 60 years, with an operator agreement setting out management terms.
- **Parcels 5 and 9 (122 Walter Hardwick Ave and 80 Walter Hardwick Ave)** – managed by COHO Management under a two year contract.

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The 252 units are divided as follows:

Building	1 bedroom	2 bedroom	2 Bdrm Townhouse	3 bedroom	4 bedroom	Total Units
~ Range of Rents	\$375 - \$1,501	\$744 - \$1,902	\$744 - \$1,902	\$892 - \$2,096	\$962 - \$2,368	
P2 151 West 1 <sup>st</sup>	7	60	0	17	0	84
P5 122 W Hardwick	59	12	0	16	14	101
P 9 80 W Hardwick	61	0	6	0	0	67
<b>Subtotal</b>	<b>127</b>	<b>72</b>	<b>6</b>	<b>33</b>	<b>14</b>	<b>252</b>

Rents range from the Provincial shelter allowance, to the prevailing market rent for the unit. Approximately 45% of the units will have rents set at affordable levels linked to family size and income, and 55% will have rents set at prevailing market rates.

Current Status:

COHO Property Management has been actively renting up the buildings. Combined rent up for the 168 units included in Parcels 5 and 9 is at 73% with Parcel 5 at 84% and Parcel 9 at 63% occupancy. You will see from the data that the 1-bedroom units are slower to be picked up on the market side. There is currently a surplus of one bedroom rental units available across Vancouver. Within the 93 units of “affordable” housing in the 2 parcels: 28 units have been rented at the “shelter allowance” rate of \$375 per month with the remaining at rent geared to income. The nine fully accessible units have been rented to people with disabilities, most at the \$375 rate.

**P5 - 122 Walter Hardwick Avenue – 83% rented**

	1 bedroom		2 bedroom		3 bedroom		4 bedroom		Total
	Market	Affordable	Market	Affordable	Market	Affordable	Market	Affordable	
Units	21	38	6	6	9	7	10	4	101
Rented	5	38	5	6	9	7	10	4	84

**P9 - 80 Walter Hardwick Avenue – 63% rented**

	1 bedroom		2 bedroom		Total
	Market	Affordable	Market	Affordable	
Units	26	35	3	3	67
Rented	2	35	2	3	42

Parcel 2 as you know is a Co-op managed on a long term lease by COHO. This is the first new co-op in the city in the last decade. The operators report an extremely strong interest from across the City – Vancity is the mortgage holder and the member review is underway with the

first members moving in this week. The operator reports anticipation of full rent-up by the summer.

**P2 - 151 West 1<sup>st</sup> Avenue**

	1 bedroom		2 bedroom		3 bedroom		Total
	Market	Affordable	Market	Affordable	Market	Affordable	
Units	3	4	43	17	15	2	84
Rented	1	0	0	3	2	2	8

Against current benchmarks we are very pleased with our progress on rent-up overall. The Woodward's building took approximately one year to be fully tenanted and we are just 6 months since council approved the plan in early November 2010. Furthermore, this rent-up has occurred while full rent-up of the market rental units in the Millennium Water part of SEFC was also underway.

If you have any other questions please let me know.

Dr. Penny Ballem,  
City Manager

Cc: Brenda Prosen  
Michael Flanigan  
Bill Aujla  
Jennifer Standeven

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