



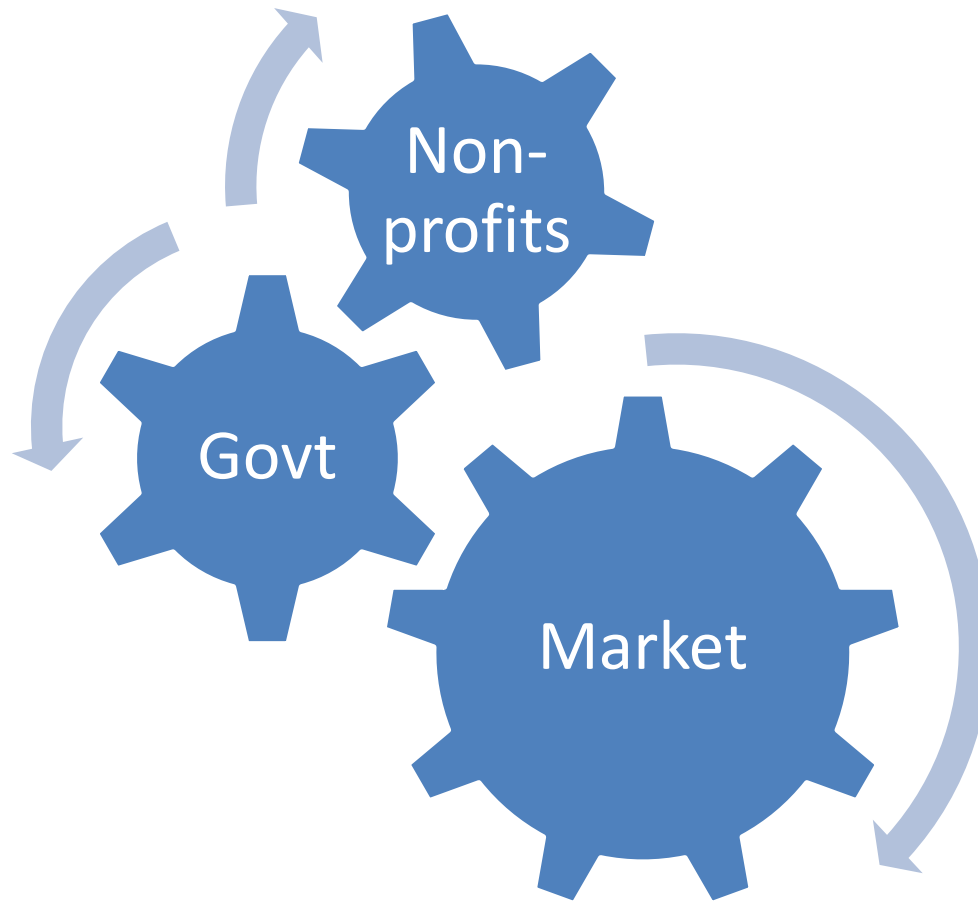
DRAFT REGIONAL AFFORDABLE HOUSING STRATEGY and  
METRO VANCOUVER HOUSING CORPORATION

Presentation to District of North Vancouver

Dec 1, 2015



# WHY A STRATEGY?



# METRO VANCOUVER HOUSING ROLES

## Policy and planning

- *Metro 2040*
- Regional Affordable Housing Strategy

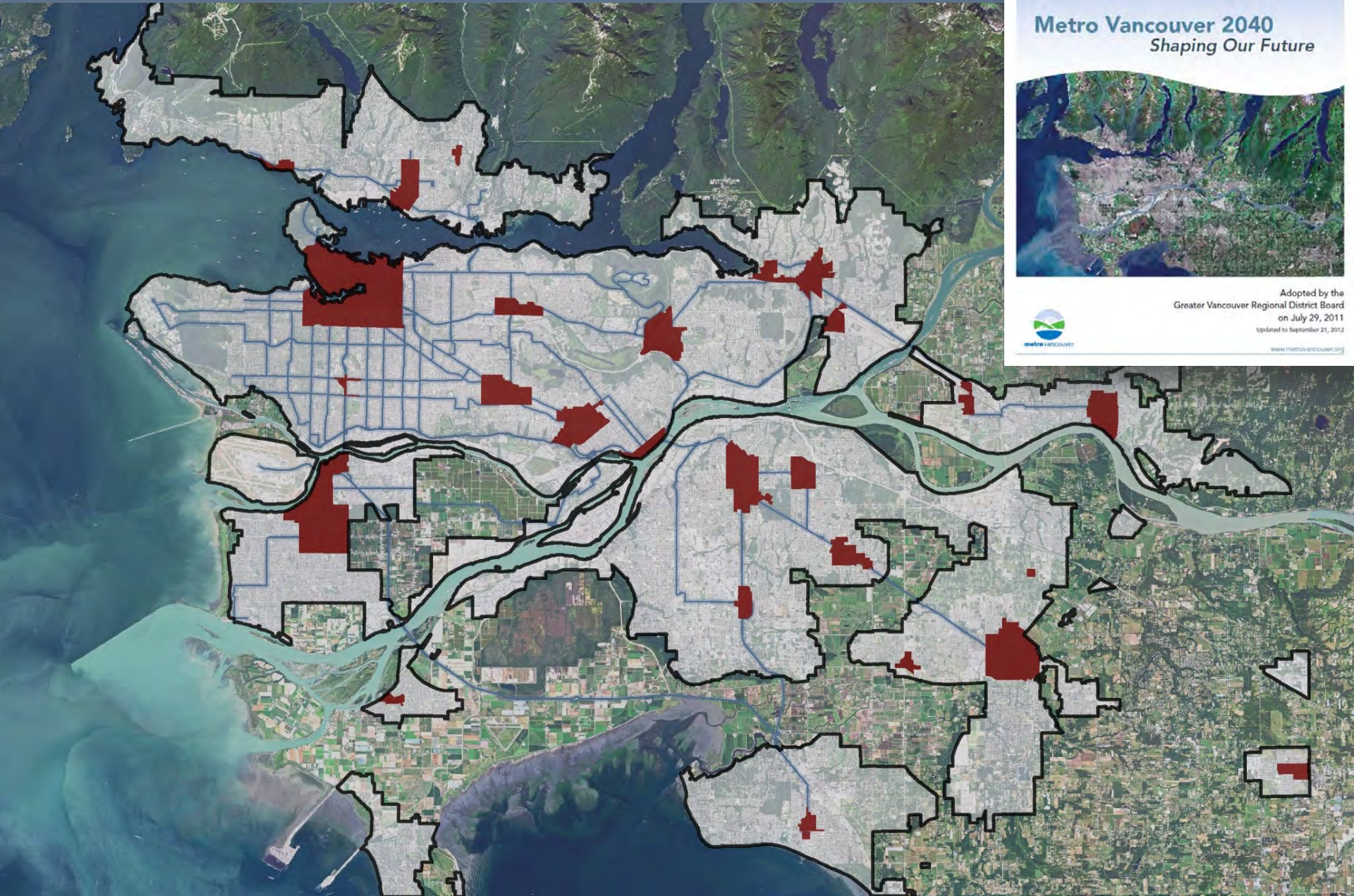
## Provide housing

- Metro Vancouver Housing Corporation

## Administer funding

- Homelessness Partnering Strategy

# METRO 2040




SUSTAINABLE REGION INITIATIVE... TURNING IDEAS INTO ACTION


Regional Growth Strategy  
Bylaw No. 1136, 2010

## Metro Vancouver 2040

*Shaping Our Future*

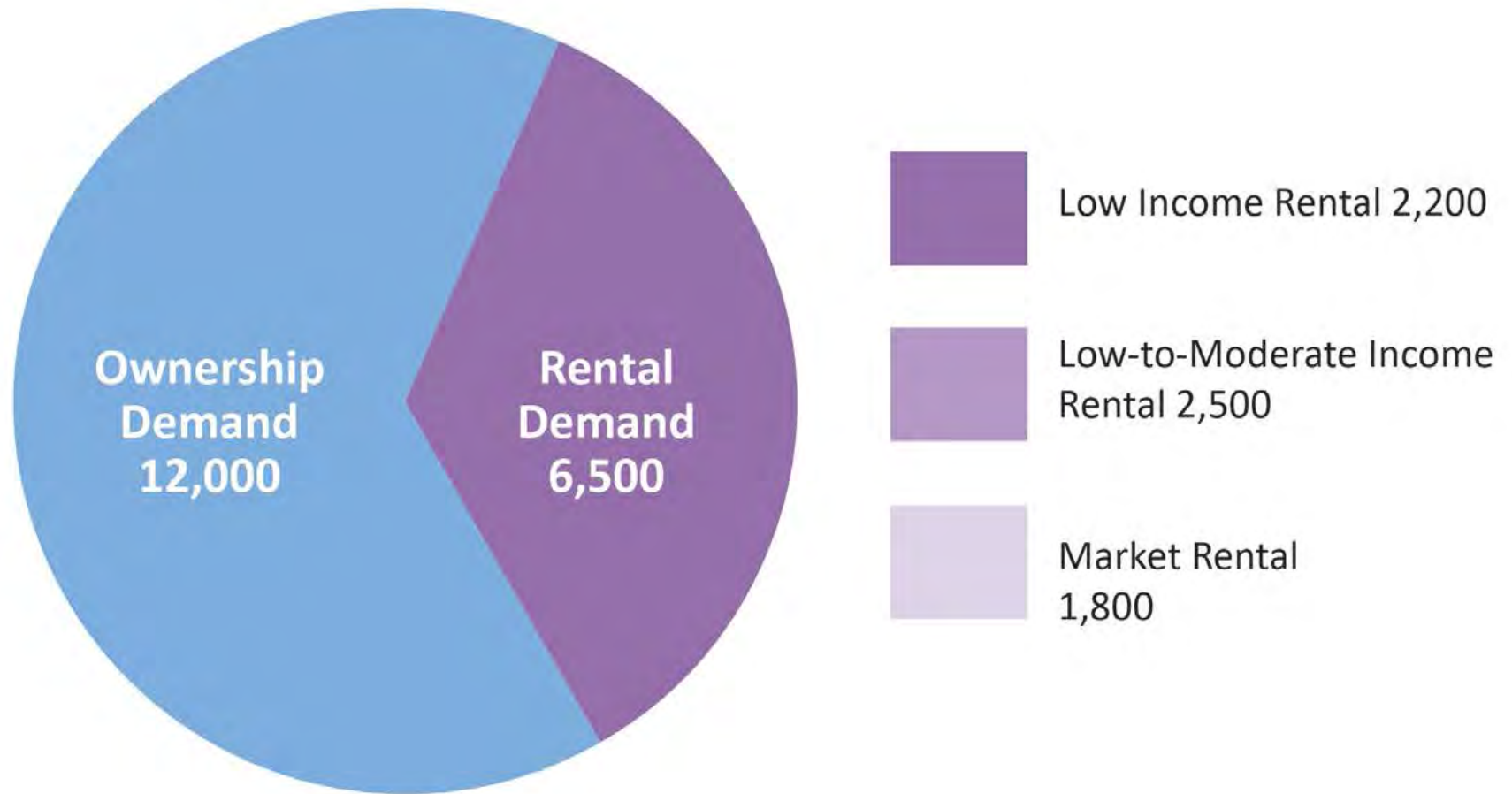


Adopted by the  
Greater Vancouver Regional District Board  
on July 29, 2011  
updated to September 21, 2012



[www.metrovancouver.org](http://www.metrovancouver.org)

# ANNUAL HOUSING DEMAND METRO VANCOUVER



# REGIONAL AFFORDABLE HOUSING STRATEGY 2007

## 3 GOALS

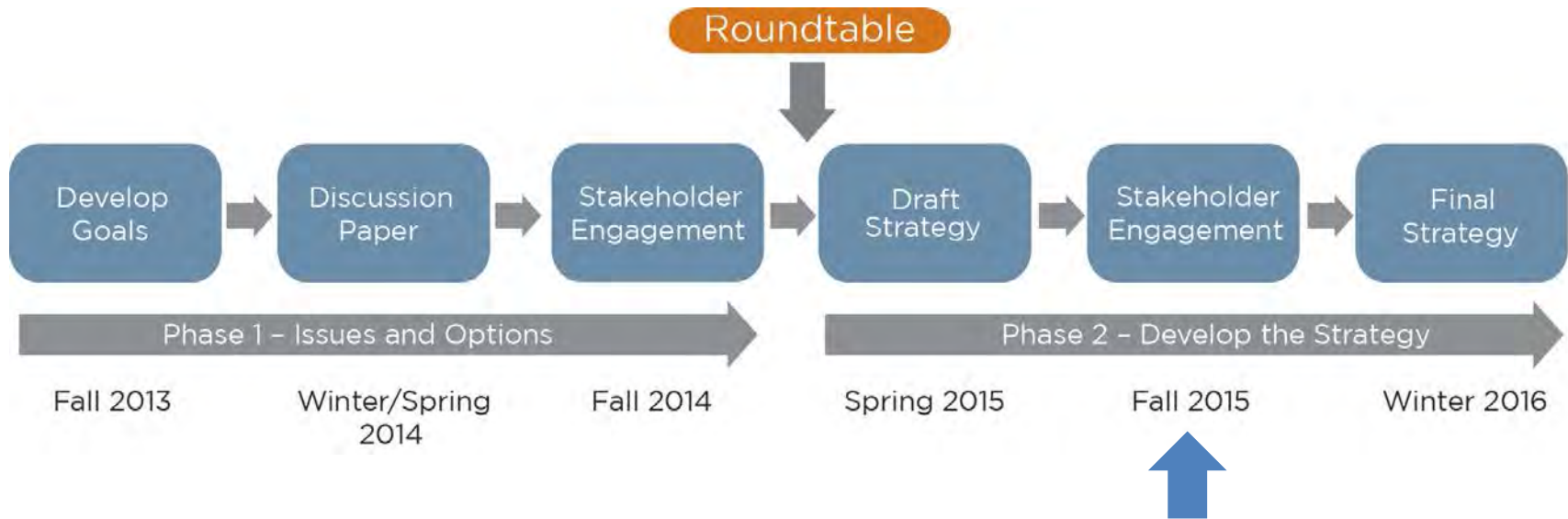
1. Increase the supply + diversity of modest cost housing
2. Eliminate homelessness across the region
3. Meet the needs of low-income renters



# ACCOMPLISHMENTS

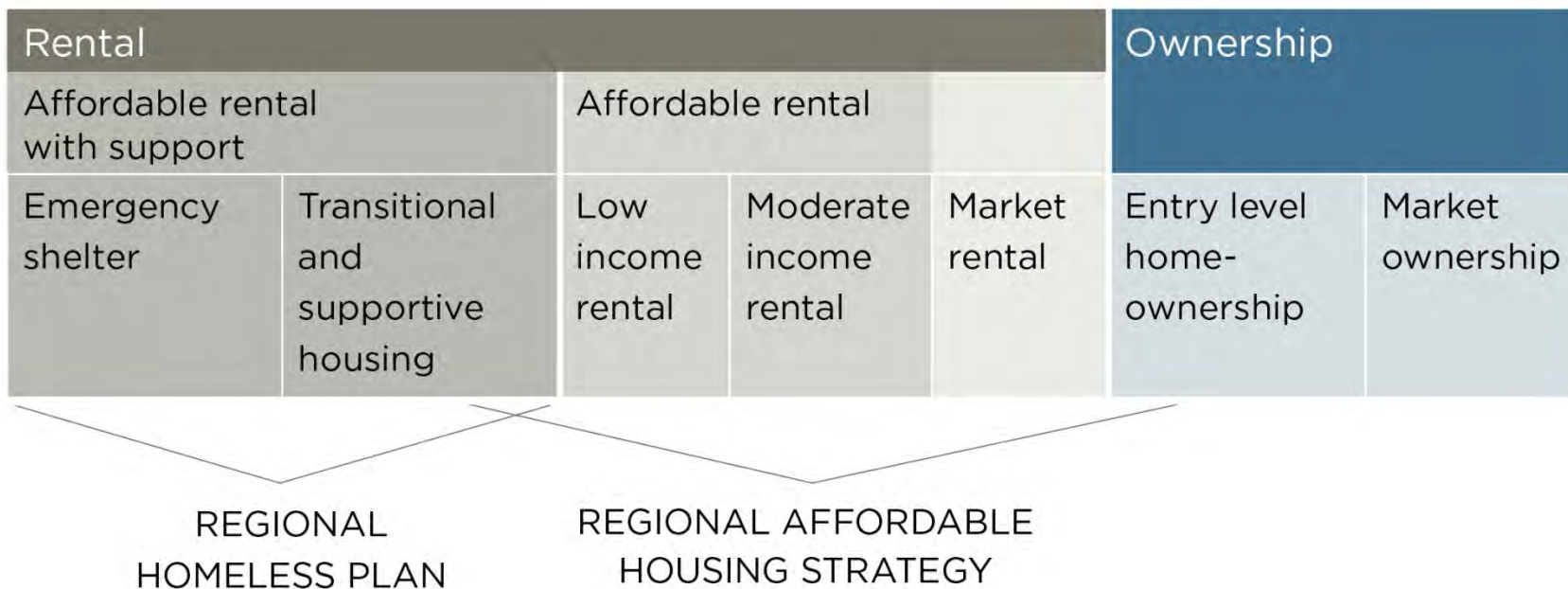
- Municipal Housing Action Plans
- Parking reductions
- Appropriate density
- Infill – secondary suites, laneway housing
- Importance of rental supply
- New purpose built rental supply
- Awareness of the connection between affordable housing and transit

# REGIONAL AFFORDABLE HOUSING STRATEGY UPDATE PROCESS





# RAHS focus within the HOUSING CONTINUUM



# DRAFT RAHS FRAMEWORK

VISION

GOAL 1

Strategy 1.1

Strategy

Strategy



Metro  
Actions

Municipal  
Actions

Developer  
actions

Provincial  
Actions

Federal  
Actions

# DRAFT VISION

A diverse and affordable housing supply that meets the needs of current and future regional residents



# DRAFT GOALS

1. Expand the supply and diversity of housing to meet a variety of needs
2. Preserve and expand the rental housing supply
3. Meet housing demand estimates for low and moderate income earners
4. Increase the rental housing supply along the Frequent Transit Network
5. End homelessness in the region

# GOALS 2 AND 3

2	GOAL 2: Preserve and expand the rental housing supply	Strategy 2.1	Expand the supply of rental housing, including new purpose built market rental housing
		Strategy 2.2	Make retention and maintenance of existing purpose built market rental housing more attractive
		Strategy 2.3	Ensure that tenant relocations are responsive to tenant needs
3	GOAL 3: Meet housing demand estimates for low and moderate income earners	Strategy 3.1	Facilitate new rental housing supply that is affordable for low and moderate income households
		Strategy 3.2	Support non-profit and cooperative housing providers to continue to operate mixed income housing after operating agreements expire
		Strategy 3.3	Facilitate non-profit and cooperative housing providers to create new mixed income housing through redevelopment or other means.
		Strategy 3.4	Advocate to provincial and federal governments for housing and income support programs to meet housing needs

# NEW DEVELOPMENTS

- Housing demand estimates updated
- Draft performance measures
- New federal government!



# NEXT STEPS

- Invite feedback before Jan 29, 2016
- Review feedback and revise Strategy
- Final Strategy for Board adoption



# Metro Housing – What Do We Do?

Three functions / three separate funding sources:

- **MVHC – 88% of funding is from tenant rents/laundry/parking;** BC Housing ‘Umbrella’ subsidy and CMHC mortgage interest subsidy provide balance
- **Housing Policy** – funded through local government tax requisition
- **Homelessness Secretariat** – 100% federal government funding



# MVHC - Building Community

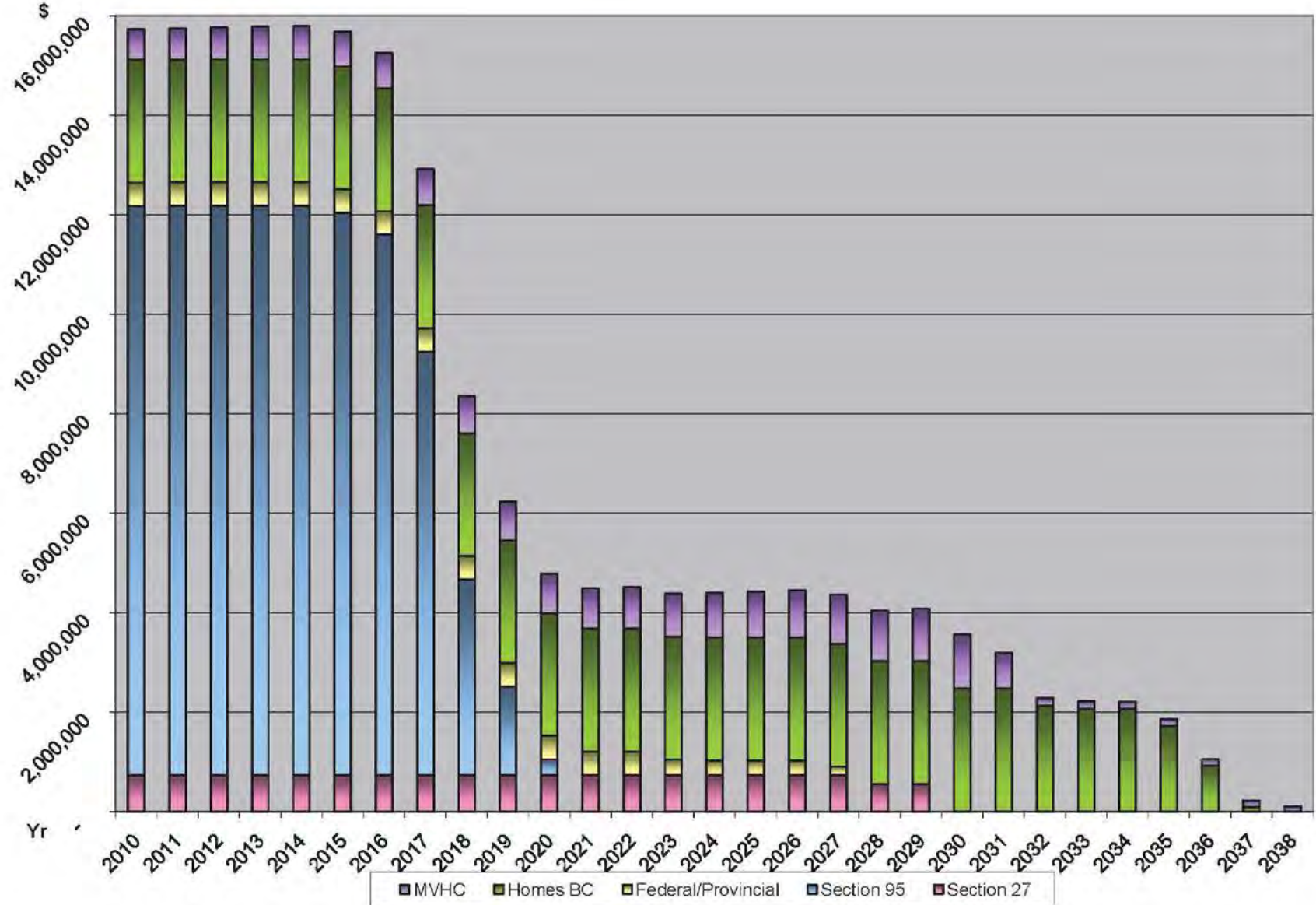


# Metro Vancouver Housing Corporation



- Incorporated in 1974 / Owned by the GVRD
- 49 sites
- 3,500 units
- 33% of total units are subsidized
- Mixed income – market and subsidized

# Mortgages – Annual Payments



# MVHC – Development Considerations

- Capital Cost – Equity vs. Debt Financing
- Operating Cost - dependent on debt financing amount and *interest rate*....CMHC \$\$ gone
- Operating Revenue - dependent on subsidized housing component: how many / how 'deep'?
- Free land – a MUST! MVHC or nominal lease
- Need density and ability to sell some of it (only real way to generate cash)

# Heather Place, Vancouver



NEALE STANISZEKIS DOLL ADAMS ARCHITECTS



MVHC Heather Place  
Rezoning Application May 2013

# MVHC Heather Place Re-Development

- 2016 Budget = \$5.7 million for year 1 construction
- Construction to start May 2016, if permits approved
- Rezoning and development permits (with conditions)
- Building Permit application submitted August 2015
- Existing tenants transferred - Phase 1 site ready for demolition following permit approvals
- Phase 1 construction expected to be 18 – 24 months
- 67 units in Phase 1 – occupancy expected in 2018
- Entire housing redevelopment is 230 units

# Develop Pipeline of Future MVHC Projects

- Sept. 2015 – Staff promised MVHC Board report on the top 3 potential redevelopment projects, including conceptual evaluation of each, by end of 2016.
- Next Step: Consult with municipalities:
  - rezoning and density potential
  - affordable housing expectations
  - waivers and incentives

# Development Criteria

- Transit oriented (housing + transit = \$ burden)
- Positive cash flow with debt service coverage
- Phased re-development (existing tenants)
- Development cash source (equity) through sale of density or subdivision
- Market rent potential (financial viability)
- Geographical distribution ???
- MVHC Board to decide next project(s)



# Municipal Discussions

- density bonus / ability to sell density
- parking relaxations / requirements
- waiver of fees and charges, e.g. community amenity contributions, DCC's / DCL's
- equity contributions from Housing Reserves
- affordable housing requirements: number and dept of subsidies