

MOTION ON NOTICE

4. Assessing Affordability and Effectiveness of Short Term Incentives for Rental (STIR) and Rental 100 Programs

MOVER: Councillor Carr

SECONDER:

WHEREAS

1. The goal of both the Short Term Incentives for Rental (STIR) Program, in place from 2009 to 2011, and the Rental 100 Program, in place since 2012, has been to provide more affordable housing for Vancouver residents;
2. Both the STIR and Rental 100 Programs have been subsidized by Vancouver taxpayers through providing incentives to developers that include waiving Development Cost Levies (DCLs);
3. Although the earlier STIR projects were not bound by any City by-law regarding the maximum amount of rent per rental unit that could be charged at first occupancy, the City of Vancouver has required that Rental 100 projects not exceed rents at first occupancy as stipulated in the city's DCL by-law; rents that are adjusted annually to reflect CMHC-assessed market rents for the east and west sides of the city;
4. To date, the City has not tracked what has happened to rents in the STIR and Rental 100 projects after each project's completion.

THEREFORE BE IT RESOLVED

- A. THAT Council direct staff to audit the completed Short Term Incentives for Rental (STIR) and Rental 100 projects to compare rents as proposed in project proposals approved by Council with rents at first occupancy and current rents and report back to Council as quickly as feasible.
- B. THAT the report back to Council include the cost to the City in terms of DCL waivers per unit of rental housing, and recommendations to improve the effectiveness of the Rental 100 program in delivering cost-effective affordable rental housing that meets the needs of Vancouver renters.

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