

IN-CAMERA COUNCIL MEETING

MAY 17, 2016

DECISION RELEASE

**SRO Upgrading Grant to Community Builders Group - 488 Carrall Street (West Hotel)**

THAT Council approve a grant of up to \$1.25 million to the Community Builders Group (“Community Builders”) towards the renovation of the 98 Single Room Accommodation By-law designated rooms at the West Hotel, located on lands having a civic address of 488 Carrall Street [PID: 010-870-679; Lot A, Block 13, District Lot 196, Plan 6567] (the “Lands”), subject to:

- i. Community Builders entering into a 15-year lease with the owners of the West Hotel, 0955802 BC Ltd. (the “owners”), for all 98 residential units in the West Hotel, on terms and conditions satisfactory to the Chief Housing Officer and the Director of Legal Services;
- ii. Community Builders entering into a funding agreement with the City;
- iii. all required permits being issued by all regulatory authorities; and
- iv. the owners and the City entering into a Housing Agreement pursuant to Section 565.2 of the Vancouver Charter for the term of the lease and registration of such agreement on title to the Lands at current affordability levels.

Any additional partner funding to be secured will offset the City’s contribution. Sources of funding to be the 2016 Capital Budget for Housing - SRO Grants (\$500,000) and the 2016 Infrastructure Grants (\$750,000).

\* \* \* \* \*