

IN-CAMERA COUNCIL MEETING

MARCH 7, 2017

DECISION RELEASE

Designation of Additional City Land Assets to the Housing Agency

- A. THAT Council designate the Housing Agency to act as agent of the City to enable the development of affordable housing on:
- (i) the City-owned and optioned sites as outlined in Table 3 of the Administrative Report dated March 2, 2017, entitled "Designation of Additional City Land Assets to the Housing Agency"; and
- s.17(1)
- B. THAT Council:
- (i) remove 1015 East Hastings Street from the Housing Agency's Development Plan (Phase I);
 - (ii) revoke Council's previous designation of the Housing Agency as its development agent for the site; and
 - (iii) direct staff to pursue opportunities to develop the site for affordable housing development in partnership with BC Housing.
- C. THAT Council approve the transfer of the sites located at 501-533 Powell Street 3279-3297 Vanness Avenue and 1001 Kingsway from the Property Endowment Fund to the Capital Fund without corresponding compensation at market value as an exception to existing Council policy regarding reimbursement of the Property Endowment Fund.
- D. THAT the Housing Agency report back on the optimal housing delivery model(s), affordability targets, unit counts and mix, and financial strategy for the Development Plan (Phase II).
- E. THAT the Housing Agency report back annually on the progress of the Development Plans (Phase I & II), key milestones, opportunities and challenges, and make recommendations as appropriate.

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