

West End

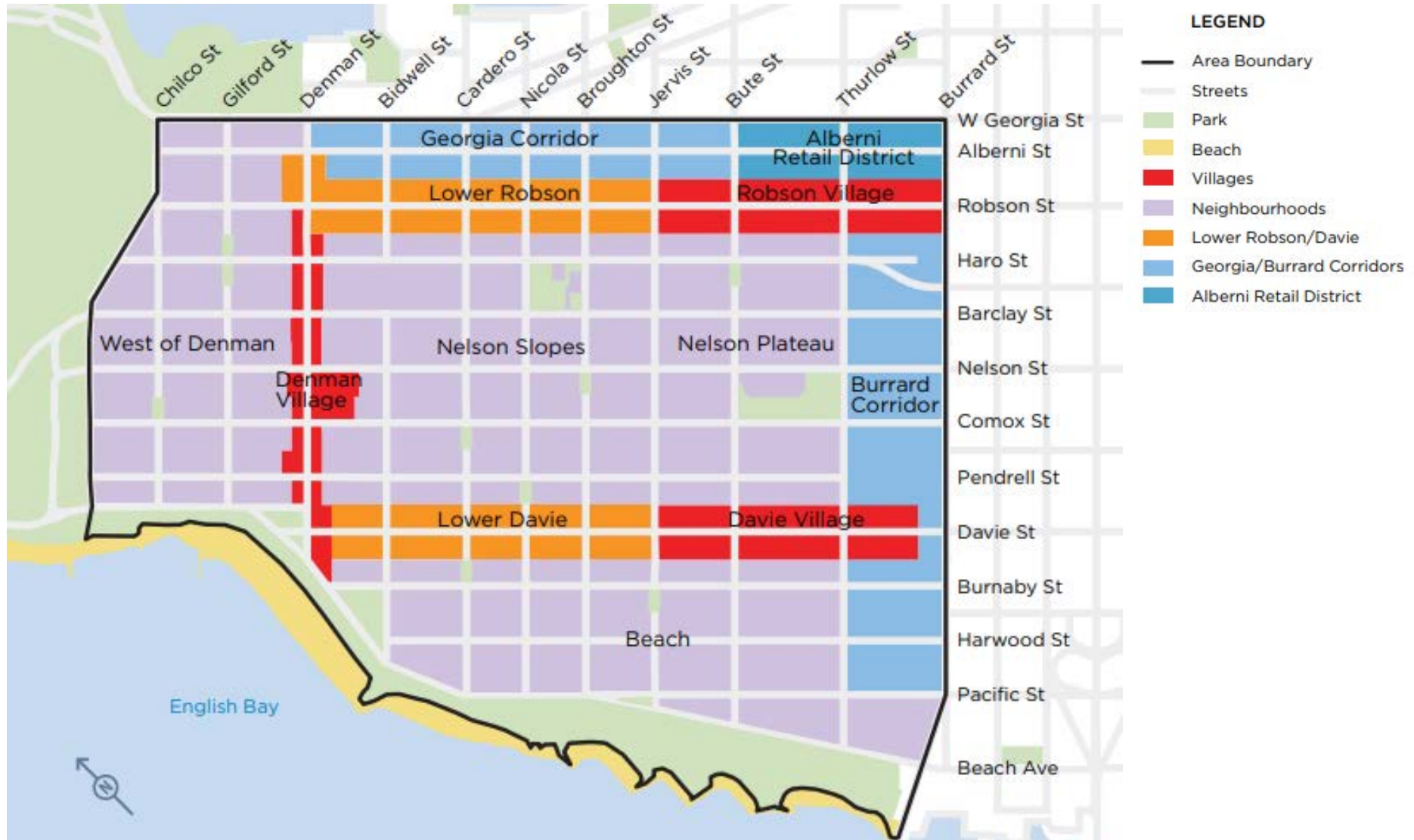
Burrard Corridor



Consideration of 100% Secured Rental Housing with Below-Market Rental in the Burrard Corridor of the West End Community Plan

City Council | November 24, 2020

West End Community Plan (2013) Sub-Areas



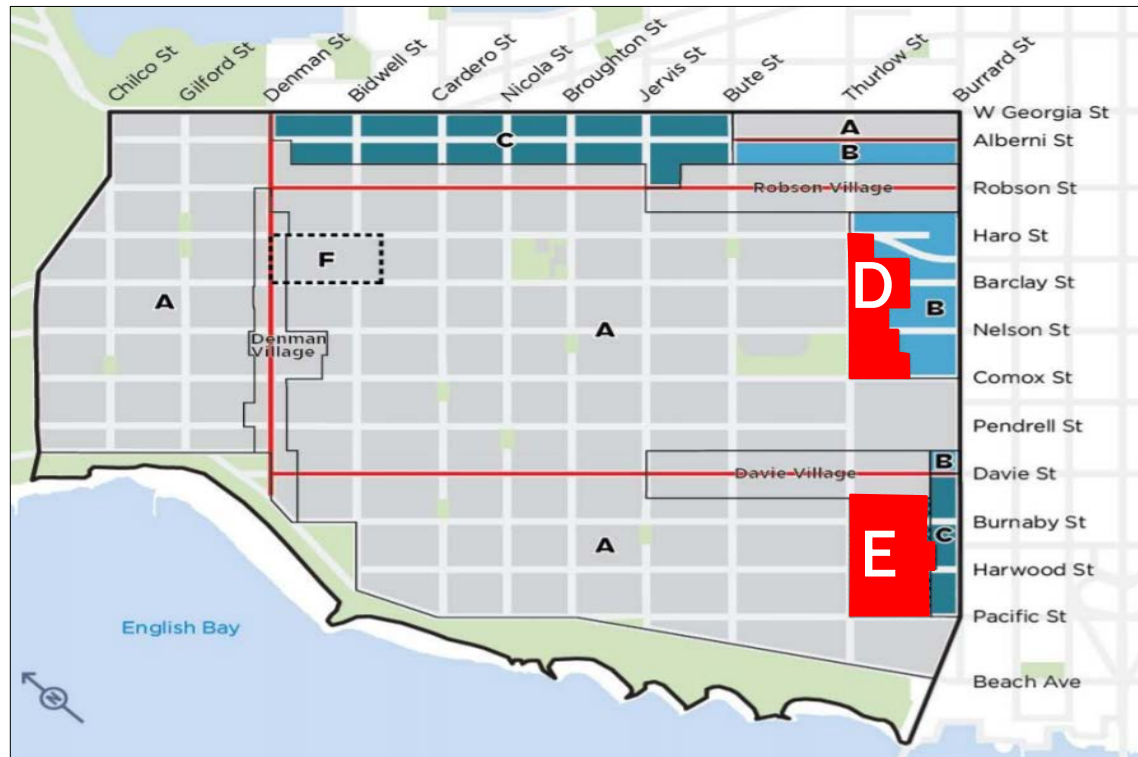
Recommendation for Interim Alternative Approach

Allow **time-limited alternative approach** to deliver rental housing and accelerate economic recovery.

Establish criteria to consider rezoning in the Burrard Corridor:

- Limited area for 100% rental and a minimum of 20% below-market rental.

Rezoning Policy for the West End – Areas D and E



Policy and Plan Timeline (2013-2020)



**West End
Community
Plan**

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Corridors for growth, housing targets, and public benefits strategy

2013



**Rezoning Policy
for the
West End**

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Established rezoning areas for market development and inclusionary housing

2013



**Housing
Vancouver
Strategy**

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Housing continuum and targets for social and purpose-built rental

2017



**Market
Conditions and
COVID-19**

--

Initiatives to soften housing market and COVID-19 economic recovery

2018-2020

Development
accelerated

Development
slowing

Progress on Social Housing and Rental Housing



West End Plan (2013-2043) – Social and Rental		
	Social Housing	Rental Housing
10-Year Target	600 units	400 units
30-Year Target	1,600 units	1,900 units
Progress	564 units; 308 units built/under construction while 256 units delayed	1,544 units



Housing Vancouver (2018-2028) – Purpose-Built Market Rental			
	Market Rental	Private Ownership Below-Market Rental	% Towards Approved Targets
10-Year Target	16,000 units	3,555 units	22%
Units Towards Targets	4,000 units	173 units	4%
Progress	20,000 units	3,728 units	19%

New

	2013 West End Plan and Rezoning Policy	2020 Interim Alternative
1. Policy Scope	Strata is permitted if 25% is social housing	100% secured rental market-rental housing with min. 20% below-market rents
2. Geographic Scope	Areas D and E of Burrard Corridor	Areas D and E of Burrard Corridor
3. Housing Affordability	Social housing	<ul style="list-style-type: none">• 20% at below-market rents or 1:1 replacement• Pegged to MIRHPP* or percentage less than CMHC**
4. Rent Control	Tied to Residential Tenancy Act (RTA) increases	Tied to RTA increases or percentage of CMHC rental averages
5. Form of Development	Maximum floor plate size and building height	Maximum of 20% additional floor area
6. Proforma Review	To determine affordability and depth	To determine affordability and depth
7. Time Limits	2043 (life of the Plan)	December 31, 2022

*Moderate Income Rental Housing Pilot Program

**Canada Mortgage Housing Corporation

West End Public Benefits Strategy



Recommendation

- Support interim alternative approach to deliver rental housing and accelerate community economic recovery (#MovingVancouverFwd and construction jobs).
- Approve guiding criteria as a framework.



#MovingVancouverFwd