

HOUSING OBJECTIVES FOR SOUTHEAST FALSE CREEK OLYMPIC VILLAGE

The City's overall housing objective for southeast False Creek is to create a neighbourhood with an income mix that parallels the regional household income mix. The City, through the SEFC ODP, divided the regional income profiles into thirds or tertiles (each of which contain one third of the region's households). The intent is that one third of the households living in the development on the City's lands in southeast False Creek would have incomes that fall in the lowest tertile of regional incomes, another third would have incomes in the middle tertile, and the remaining third would have incomes in the highest tertile of regional incomes.

The City also wants to accommodate a range of household types, with an emphasis on families; 35% of the units to be developed on the City's lands are to be designed for families. Younger singles, couples, families with children, seniors, etc. should all be able to live in southeast False Creek. Household incomes vary by household type, in particular, depending on whether households have one or two income earners. For 2001, the income ranges by household type are:

Household Type	Income at First Tertile	Income at Second Tertile
Average for All	\$34,000/year	\$69,000/year
Seniors	\$23,000/year	\$47,000/year
Singles < 65 Years Old	\$20,000/year	\$43,000/year
Couples w/o Children	\$54,000/year	\$88,000/year
Couples w Children	\$54,000/year	\$92,000/year

The City expects that the households in the lowest income tertile will largely be accommodated in **affordable housing** (often referred to as social or non-market housing) developed through senior government housing programs. Most of these households are in core-housing need (households that cannot afford to rent an appropriate market unit) which is a need addressed by senior government housing programs. The City expects that households in the middle income tertile will be accommodated in **modest market housing**. Households in the upper income tertile will be accommodated in **market housing**.

A minimum of 564 housing units must be built in the Olympic Village. At least one third of the housing units built in the Olympic Village, a minimum of 188 units, must be affordable housing, and at least one third, 188 units, must be modest market housing.

Affordable Housing

It is expected that the affordable housing in the Olympic Village will be developed in partnership with the Federal and Provincial Governments with funding provided through their affordable housing programs. Half of the affordable units are to be designed for families. The City will provide fully serviced sites for affordable housing projects at a nominal cost. Non-profit housing sponsors would be selected to oversee the development and operation of the non-profit rental or co-operative housing. The City would lease the affordable housing sites to the non-profit housing sponsors for 60 years. It is expected that the senior governments would provide the project financing and any on-going operating subsidies that may be required. The developer would build

the affordable housing on specifications established by the senior government housing programs and at a negotiated price which would cover construction costs, fees, etc. The developer would not be expected to subsidize the affordable housing from the proceeds generated by the modest market or market housing.

Modest Market Housing

The City believes that the development of the City's southeast False Creek lands will naturally include modest market units affordable to the middle tertile for both single and dual income households. However, to ensure that the full range of the middle income tertile can be accommodated, the City will work with the developer to identify mechanisms that will provide modest market housing affordable to middle income households. These mechanisms could include market rental housing secured by non-stratification or covenant; ownership housing designed to modest specifications e.g. to senior government specifications for affordable housing; smaller units e.g. 320 sq. ft. studios; units without parking but where parking is available in a public parking garage at market rents; live work; co-housing; etc. If possible, the City wishes to avoid administratively expensive and complex legal restrictions e.g. controls governing resale prices and stipulating qualifying incomes on resale.

Senior government housing programs and funding for modest market housing should be accessed to achieve the City's modest market housing objective, if such programs or funding are available, but the City would like to maximize the market's capacity to deliver affordability both initially and long term through design and tenure controls. The City has not budgeted for any discount in the land value required to achieve its modest market housing objective, and the impact on the City's revenue will need to be monitored and minimized.

Market Housing

The market housing to accommodate the upper tertile of household incomes would be provided through traditional market development e.g. condominiums for sale.