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ADMINISTRATIVE REPORT

Report Date: March 8, 2010
Contact: Rob Whitlock
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VanRIMS No.: 08-2000-20
Meeting Date: March 23, 2010

TO: Vancouver City Council
FROM: Managing Director of Social Development
SUBJECT: Assignment of Lease: 3548 Victoria Drive

RECOMMENDATION

THAT Council approve the assignment of the lease for 3548 Victoria Drive (Lot A, Blocks 11 and 12; District Lot 195; Plan 22748; PID 015-857-476) from West Coast Community Homes Society, to New Chelsea Society, on terms and conditions to the satisfaction of the Director of Legal Services.

GENERAL MANAGER'S COMMENTS

The General Manager of Community Services RECOMMENDS approval of the foregoing.

COUNCIL POLICY

Council policy is to purchase sites for social housing development and to lease them to non-profit housing societies, with the social housing project developed on the site to be administered by the senior level of government funding the projects.

PURPOSE

This report seeks Council approval for the assignment of the lease of 3548 Victoria Drive, a site occupied by a 28-unit non-profit family housing project, from West Coast Community Homes Society, to New Chelsea Society.

BACKGROUND

The site at 3548 Victoria Drive was purchased in 1989 for the development of non-profit rental housing. In January 1990, Council approved West Coast Community Homes Society as sponsor of 28 units of non-profit housing and approved a 60-year pre-paid lease. The lease between West Coast Community Homes Society and the City of Vancouver was registered in July 1990, with an expiration date of March 18, 2050. The project opened in March 1992, named "Victoria Victoria", included 28 townhouse units in total, consisting of 10 2-bedroom units; 16 3-bedroom units and 2 4-bedroom units.

DISCUSSION

West Coast Community Homes Society (WCCHS) has advised BC Housing of their Board's decision to transfer their leasehold interest in the property to New Chelsea Society. The Society's housing portfolio consists of seven properties scattered around the Lower Mainland. The projects became operational in the 1990s. All of the properties are in lease-hold interests and under operating agreements with BC Housing.

WCCHS has decreased in terms of its size and capacity over the last few years and felt that it would be best to transfer their interest to a fully functional society that can provide assurance to the tenants that the properties will be managed in an effective manner. The members feel that it would be best if the society were to dissolve after the transfers are completed.

New Chelsea Society has over 40 years experience in managing various types of housing projects of which six are under operating agreement with BC Housing. BC Housing has requested the City replace WCCHS with New Chelsea on the lease.

FINANCIAL IMPLICATIONS

There are no financial implications.

SOCIAL IMPLICATIONS

There are no social implications.

CONCLUSION

BC Housing has requested the City replace WCCHS with New Chelsea on the lease for 3548 Victoria Drive, and it is recommended that this request be approved.

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