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Subject: Budget Questions

Greetings Mayor and Council

Please see the following clarifications to our answers to your budget questions:

3. "Our Budget allocates \$3.5M to upgrade 125-250 SRO units:

a. Why such a range (125-250)?

The \$3.5M relates to the Social Housing Grants, where we give \$10,000 for studios & 1 bed, \$20,000 for 2 beds and supportive housing and \$30,000 for 3 beds. Hence the range as we don't know exactly the number of units we can fund.

b. Are we still allocating \$5,000/room? If so, \$3.5M would mean a possible 700 units could be upgraded.

We have \$1.4M for SRO grants for next year. We are currently offering \$5,000 a room for 280 rooms.

c. How far along are we in meeting the need/demand for SRO upgrades, noting that our dollars can only be granted to non-profits, not private SRO owners. "

We have been allocating all the funds Council approves, but they have had a marginal benefit compared to the size of the problem. That's why the Housing Vancouver Strategy identifies a more ambitious target and why we are working to partner with the Province for funding and also to find ways to partner with creatively with the private sector.

Best
Sadhu

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