

VAHEF – Priorities

(to be discussed in WS 2)

Key Workshop Objectives:

- Discuss and provide feedback on how the City’s purpose, goals, guiding principles and strategic priorities for VAHEF

Key Discussion Items:

- Panel input on the provisional VAHEF Mandate – purpose, goals, guiding principles
- Alignment of VAHEF Mandate with key Housing Vancouver Strategy & 10yr Delivery and Financial Strategy goals and targets, particularly:
 - 12,000 will be social, supportive, and non-profit co-operative homes
 - 6,800 new homes will be for households earning less than \$30,000
 - 50% of new social/supportive homes will be large enough for families
- Panel input on Staff’s preliminary priorities and opportunities for VAHEF and discussion of additional items from the panel, such as:
 - Deliver the ‘right supply’ through VAHEF projects
 - Create deeper affordability in projects by cross-subsidizing with lesser affordable projects
 - Optimize the rental mix of projects to create more homes at deeper levels of affordability
 - Enhance/streamline existing and introduce new delivery models to create deeper affordability of new supply
 - Increase affordability of family oriented housing proportion of 3/4br units
 - Enable more Indigenous housing projects
 - Strategically acquire land/assets to reach the 12,000 new social/supportive target and maintain growth in the long term
 - Optimize the existing portfolio of assets in collaboration with third parties that own assets on and/or manage/lease VAHEF assets:
 - Create more affordability of existing homes within the VAHEF
 - Enable the redevelopment of VAHEF properties with high redevelopment potential while balancing the need to preserve existing stock and capacity to relocate
 - Align/manage the intended outcomes of the asset with operational challenges (e.g. over/under housing)
 - Other
 - Utilize VAHEF resources/funds to leverage and attract grant funding and low cost financing from external parties
 - Integrate market rental/commercial assets to support more units with deep levels of affordability
 - More details on priorities and opportunities will be available closer to the WS 2 panel session

Background Information

VAHEF provisional mandate

- **Affordability:** Create and maintain homes that are affordable to a diversity of Vancouver residents earning local incomes and for those living in poverty or are experiencing or at risk of homelessness
- **Growth:** Invest in new affordable housing in line with the demand for affordable homes by Vancouver residents
- **Health and Safety:** Strategically manage the portfolio of affordable housing assets through appropriate operation, maintenance, renewal, development, and redevelopment to ensure safe and healthy homes for residents
- **Community and Security:** Provide long-term homes that support resident’s participation in the community and increases their sense of social inclusion and security
- **Financial Sustainability:** Maintain the financial sustainability of the endowment to continually contribute to meeting housing needs in the city, serving current and future residents of Vancouver

VAHEF guiding principles

1. Decisions made today should ensure that current and future residents will be served by a well-managed and diverse portfolio of affordable homes
2. VAHEF will contribute to the development of complete communities, which include a diversity of incomes, backgrounds and household types, while optimizing for asset specific characteristics and the ability to attract partner investment
3. Partnerships are necessary for achieving financial sustainability, to grow the number of homes available to residents, and to ensure the depth of affordability of those homes can meet local needs
4. Alongside the need to grow the portfolio of assets managed by VAHEF, the City and housing partners must responsibly reinvest in existing affordable housing over time to maintain affordability, condition and safety
5. VAHEF will manage the City’s affordable housing assets in a financially sustainable way, serving all Vancouver residents, such that the revenue generated from its activities and any operating subsidies from external parties must be sufficient to preserve the endowment, allowing for dedicated funding streams to be invested in growth of the portfolio

Housing Vancouver Strategy (HVS)

The Housing Vancouver Strategy provides a renewed vision and explicit policy directions, strategies, and actions for tackling Vancouver’s affordability crisis. The core of the Strategy is a focus on several key objectives:

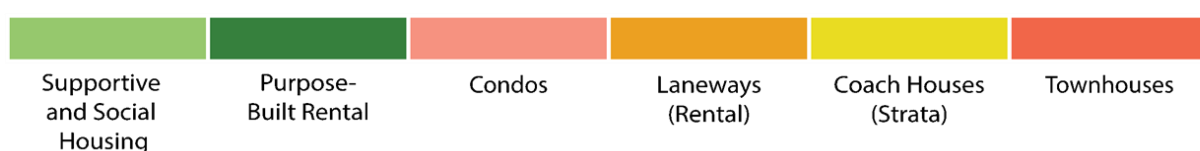
- **Shift toward the Right Supply**
- Action to address speculation and support equity
- **Protect and support diversity**
- **Protect our existing affordable housing for the future**
- **Renew our commitment to partnerships for affordable housing**
- Increase supports and protections for renters and people who are homeless

Achieving these objectives requires collaboration with other levels of government, partners in key sectors, and members of our local and regional communities. In particular, senior levels of government and regional partners must be engaged in creating and retaining an adequate supply of housing that is affordable to low income and vulnerable residents, including ensuring regional coordination around housing, transportation, and growth management.

10 Year Housing Targets

Ensuring adequate housing supply to sustain a diversity of incomes in Vancouver

Building Type	Renters				Renters & Owners	Owners	Total	% of Total
	<\$15k/yr.	<\$15-30k/yr.	\$30-50k/yr.	\$50-80k/yr.	\$80-150k/yr.	>\$150k/yr.		
Apartment	5,200	1,600	2,000	3,000	200		12,000	17%
Infill			2,500	12,000	5,500		20,000	28%
Townhouse				6,500	16,500	7,000	30,000	42%
				2,000	2,000		4,000	5%
					300	700	1,000	1%
					1,700	3,300	5,000	7%
Total	5,200	1,600	4,500	23,500	26,200	11,000	72,000	100%
% of Total	7%	2%	6%	33%	37%	15%	100%	



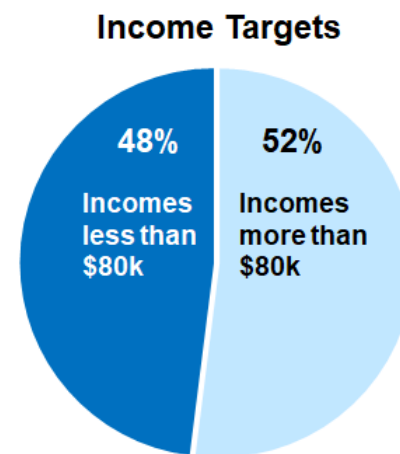
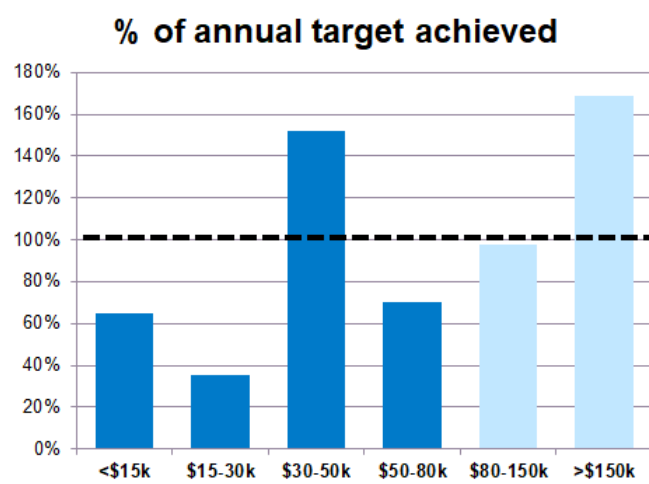
Housing Types

- We are exceeding our Housing Vancouver targets in social & supportive housing, condos, and laneway homes

Building Type	Housing Type	HV 10-Year Targets	HV Annual Targets	Units Approved in 2017 Towards Targets	Previous Housing & Homelessness Strategy Annual Targets	% Progress Compared to HV Annual Targets	% Progress Compared to Previous Annual Targets
Apartment	Social & Supportive	12,000	1,200	1,702	790	142%	215%
	Purpose-Built Rental	20,000	2,000	822	500	41%	164%
	Condos	30,000	3,000	3,827	-	128%	-
Infill	Laneways (Rental)	4,000	400	591	300	148%	197%
	Coach Houses	1,000	100	-	-	-	-
Townhouse	Townhouse	5,000	500	189	-	38%	-
Total		72,000	7,200	7,131		99%	-

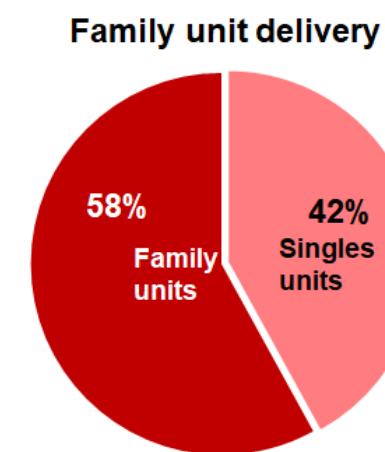
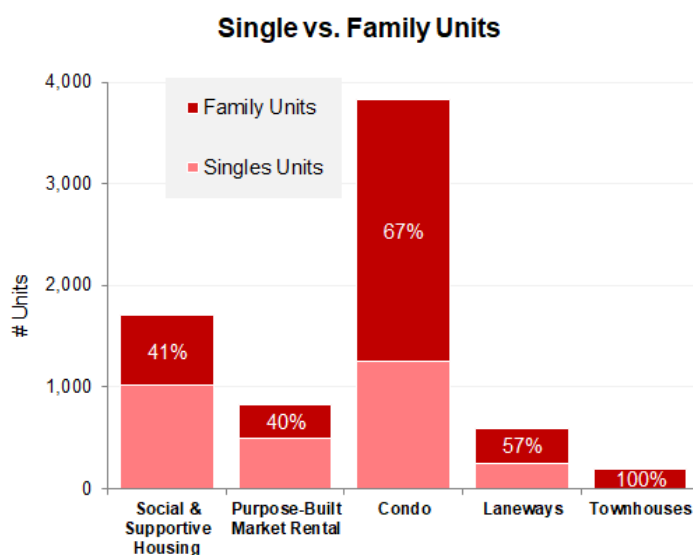
Income Diversity

- More needs to be done in future years to shift towards the right supply



Family Housing

- We are exceeding our Housing Vancouver targets for family-sized units



Gaps in Delivery

- Where we are meeting targets:
 - o Social and supportive housing
 - o Condos
 - o Laneways (rentals)
 - o Total number of units
 - o Family housing (2 and 3 bedroom units)
 - o Housing for incomes \$30k-\$50k
- Where we need to improve:
 - o Purpose built rentals
 - o Townhouses
 - o **Housing for incomes <\$30k**
 - o **Housing for incomes \$50k-\$80k**