

References for cited statistics, costs, and savings:

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² "Frosty response from Coun. Lewis to Police Funding Request", Vancouver Courier, Jan 17, 2005, <http://www.vancourier.com/issues05/013105/news/013105nn2.html>

³ "Officials refuse to detail \$44m staff fund", Vancouver Province, Jun 15, 2007 <http://www.canada.com/theprovince/news/story.html?id=b7a89ef5-7669-428d-86d0-6c36562349b1>

⁴ Budget and Fiscal Plan 2007/08 - 2009/10, Ministry of Finance, Feb 20, 2007, <http://www.bcbudget.gov.bc.ca/2007/bfp/default.aspx?hash=2>

⁵ "Redevelopment of Southeast False Creek" Memo, undated, Jody Andrews, P.Eng., Project Manager, SE False Creek and Olympic Village; source: Chris Shaw, FOI request.

⁶ "City owned and city optioned sites reserved for social housing" Map, undated, City of Vancouver Housing Centre: <http://vancouver.ca/commsvcs/housing/reservedsites/index.htm>.

⁷ "City buys Drake hotel for \$3.2m as social housing fix" Vancouver Province, June 22, 2007, <http://www.canada.com/theprovince/news/story.html?id=e6fc2af5-02a6-4fe1-8c1f-d03434bc63b3&k=95953>.

⁸ "Mayor Sullivan Welcomes Purchase of Potential Social Housing Site in Vancouver" Press Release, Mayor's Office, May 18, 2007, <http://www.mayorsamsullivan.ca/mayor-sullivan-welcomes-purchase-of-potential-social-housing-site-in-vancouver.html>

⁹ "Affordable Housing: Analyzing the Crisis" Presentation by David Negrin, Senior Vice-President Concord Pacific, Urban Development Institute President, Pacific Region. Presentation to GVRD Sustainability Breakfast March 8, 2007. Powerpoint. Available on request to UDI Head Office.

¹⁰ ING Mortgage Payment Calculator, <http://www.ingdirect.ca/en/mortgages/index.html> accessed June 26, 2007.

¹¹ M. Eberle et al, *Homelessness – Causes and Effects: The Costs of Homelessness in British Columbia*, vol. 3 (Victoria: B.C. Ministry of Social Development and Economic Security and B.C. Housing Management Commission 2001) at 28, online: www.housing.gov.bc.ca/housing/homeless/vol3.pdf.

A Plan to Achieve the 2010 Olympic Housing Commitments

Step 1: Cancel the quick fixes and give back to the community

- Vancouver to cancel \$1.3m for Project Civil City.¹
- Vancouver to cancel planned increases in “beat police officers” and planned video surveillance program, estimated total cost between \$500,000 and \$2m (one police officer = \$72,000 + unknown surveillance program costs).²
- VANOC to cancel \$44.5 million dollar employee incentive program.³
- British Columbia to take \$250m housing fund from last budget out of the bank.⁴
- City of Vancouver to contribute \$64.5 million profit on the first phase of SE False Creek⁵ and 12 social housing lots.

Step 2: Combine resources to achieve Olympic promises

- All parties listed in step one to contribute funds saved or received to B.C. Housing for dedicated housing legacy project funding.
- Combined available resources are \$360.8m, plus 10 lots owned by Vancouver,⁶ plus 2 latest lot purchases (Drake⁷ & Broadway/Fraser⁸).

Step 3: Build the housing

- On March 8, 2007, the Urban Development Institute estimated that the construction cost of a 240 unit rental building built in downtown Vancouver would be \$36.5m, or \$152,000 per unit (all units 400 sq. ft., self-contained).⁹
- Assuming no economy of scale, 2373 units to be constructed in Vancouver with the \$360.8m creating ten 237 unit buildings on 10 lots.
- If those 2373 units each have one low-income single renting at current welfare shelter rates (\$375/mo), that income stream is at least \$889,875 per month.
- Rents to be directed to a 40-year mortgage (6.05%, 7 year term), leveraging an additional \$162.2m from a conventional lender, secured by the other properties.¹⁰ (Government would likely receive a lower rate, freeing resources.)
- Assuming all costs as above, BC Housing to build another 1067 units. These units to be built on the social housing lots, and/or could be distributed throughout market housing developments as part of an amenity agreement with developers *Note:* All 3440 units could preferably be distributed in mixed-income market buildings throughout the city using the City lots, amenity fees, and density bonusing to leverage middle-income housing as well, and creating healthier mixed-income developments.
- These 1067 units will produce \$400,125 per month in rental income. This annual \$4.8m income stream to be re-directed to offset operating costs.
- When combined the minimum total number of new units is 3,440.

Step 4: Maintain and staff the housing with feel-good savings

- B.C. and Canada to fund programs (mental health, addiction, life skills) and maintenance with savings from criminal justice, healthcare, and emergency shelter programs. (Cost of homeless individual is \$30-\$40,000 per year x 2,000 street homeless in Vancouver = savings of at least \$60m per year¹¹).

**Resources
available:
\$360.8m**

**Add 12 free
city-owned
housing lots**

**2373 units
can be built
with
\$360.8m**

**Rents and
equity from
2373 units
can create
1067 more
units**

**Total units
built: 3,440**

**Savings from
housing the
homeless:
\$60m per year**