References for cited statistics, costs, and savings:


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.


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 BC 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).