

# Affordable Housing Pilot Project in East Bayfront



**PRESENTATION TO THE AFFORDABLE HOUSING COMMITTEE**

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# Affordable Housing on the Waterfront

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- A new and innovative way to build and operate affordable rental housing
- Affordable rental housing integrated within a market condominium
- To be built on former City land with no land cost for the affordable rental homes
- Bayside is one of the first new neighbourhoods being developed in the East Bayfront on the Waterfront
- Council approved entering into agreements with Hines to develop Bayside in 2010.

# The Bayside Site

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# Phase One

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- Market condominium underway on R1R2 site
- Currently being marketed
- Estimated completion 2016
- Site of affordable homes, R3R4 to the east is next.



# Bayside Affordable Housing Pilot

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- On the R3R4 site - the second site to be built in Bayside
- Estimated 70 - 75 affordable rental one, two and three bedroom homes for singles and families
- Cost effective – a government investment of \$352 per home per month creates permanent affordable housing vs. shelter costs of \$2,100 per month
- A non-profit or co-operative organization will own and operate - to be selected by the City through a competitive proposal call
- Represents the first step to fulfilling Council's policy of providing 20% affordable housing in Bayside.

# Next Steps

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- Report back in Spring 2014 with complete details
- Independent financial review of costs and design to identify possible cost reductions
- Confirm availability of funding from federal-provincial Investment in Affordable Housing program (2014-2019) and any other City capital housing funds as required
- Other due diligence activities to ensure good value and cost effectiveness.