

Attachment #5

Summary of Application Revisions

Attachment 5: Summary of Application Revisions

This application has gone through some key revisions, largely to ensure the proposed inclusionary housing takes advantage of housing needs and opportunities in the area and to ensure it supports the affordability needs of future inclusionary tenants. Each revision has required a rebalancing of project finances to ensure the project remain financially feasible.

The initial proposal provided 28 below-market housing units and was consistent with the then draft Inclusionary Housing Policy. As the subject site is within the Family Friendly Precinct of the Downtown Community Plan and very close to Qayqayt Elementary School, staff explored reduction in the overall number of unit to support the provision of larger units with more bedrooms suited for families.

Following initial engagement with the community in June 2020, the applicant pursued partnerships with the several affordable housing operators. It was identified that the City's below market rental rates would not be accessible to household typically served by these operators. The applicant and the operator proposed to the City an approach which would deliver 13 units which were at significantly increased subsidy including non-market units (as defined in the inclusionary housing policy) and units rented at 60% of HILs – 30% to 38% reduced rents from the City required 80% of HILs.

As this work was ongoing, market conditions were continuing to fluctuate and in order for the developer to be able financially support construction of the inclusionary housing units (and other amenities such as the child care facility) additional height and density were added to the building. A summary of the changes to the proposal is included in the table below.

	Initial Rezoning Application (Sept, 2019)	Applicant Led Consultation (June, 2020)	Revised Family Affordable (Jan 2021)*	Current Proposal (May 2023)
Heights (storeys)	33 storeys	34 storeys	34 storeys*	37 storeys
FSR	6.68 FSR	6.68 FSR	7.01 FSR	7.25 FSR
Condo	6.00 FSR	6.04 FSR	6.57 FSR	6.81 FSR
Affordable	0.57 FSR	0.54 FSR	0.33 FSR	0.33 FSR
Child Care	0.11 FSR	0.11 FSR	0.11 FSR	0.11 FSR
Residential Total Strata	279 Units 251 Units	281 Units 253 Units	276 Units 263 Units	300 units 287 units
Total Affrdble Non-Market Below-Market	28 units (10%) - 28 units (10%)	28 units - 28 units (10%)	13 units (5%) 6 units (2.3%) 7 units (2.7%)	13 units (4.3%) 6 units (2.0%) 7 units (2.3%)
Affordable Floor Area	17, 855 sq. ft. (6.5%)	17, 855 sq. ft. (6.5%)	10,425 sq. ft.* (5.3%)	12,656 sq. ft. (4.8%)
Child care	392 sq. metres (4,220 sq. ft.)	392 sq. metres (4,220 sq. ft.)	392 sq. metres (4,220 sq. ft.)	392 sq. metres (4,220 sq. ft.)

*architectural drawings not produced and numbers not tested