

# 350 Doyle Ave

Attainable Housing Agreement

# Proposal

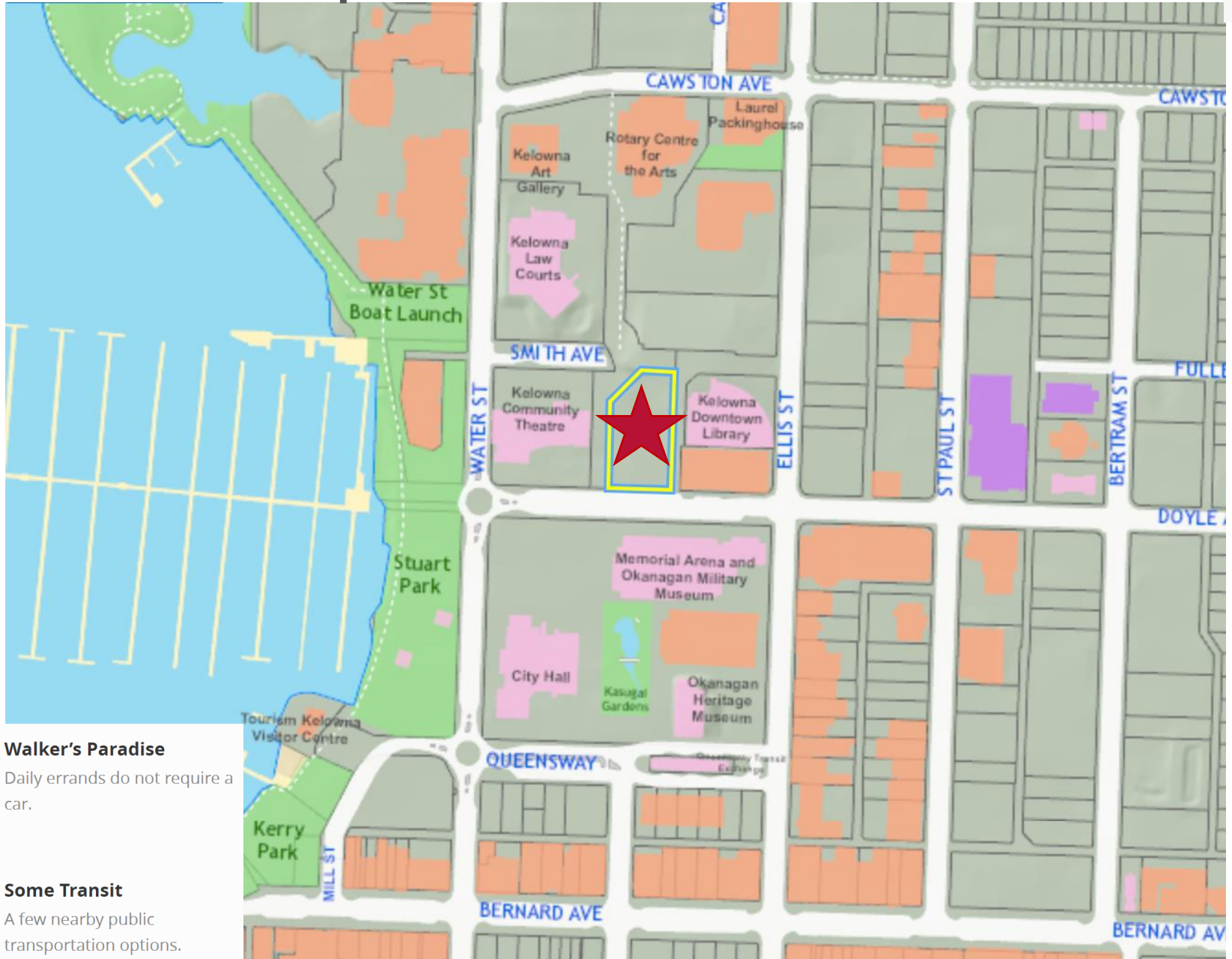
- ▶ To authorize a Housing Agreement with 350 DOYLE AVENUE HOLDINGS INC. (INC. No. BC1283012) on the subject property.

# Development Process





# Context Map



Walk Score  
**95**

## Walker's Paradise

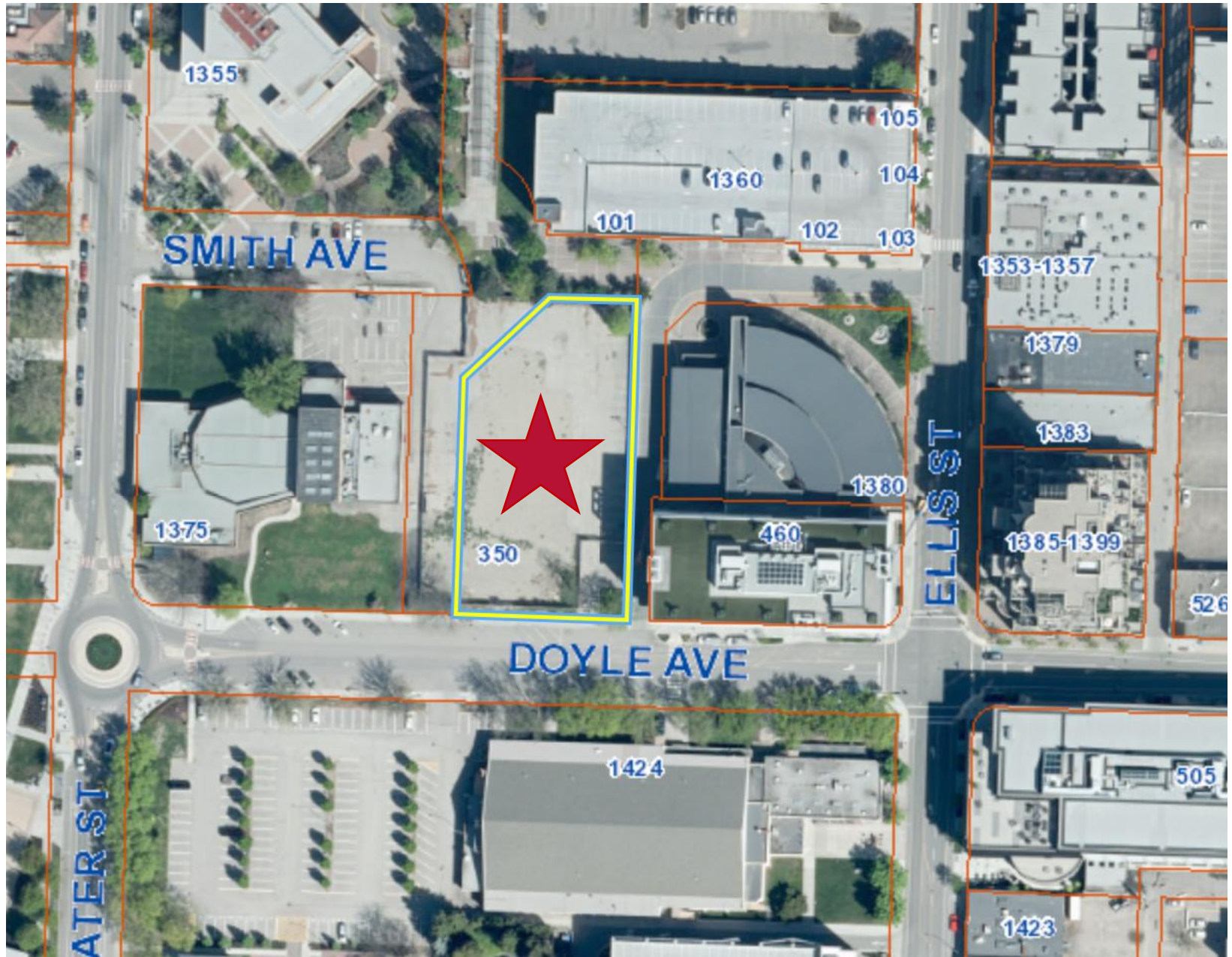
Daily errands do not require a car.

Transit Score  
**48**

## Some Transit

A few nearby public transportation options.

# Subject Property Map



# Background

- ▶ DP/DVP was considered at a Regular Council Meeting on July 26, 2022
  - ▶ Requirement for a Housing Agreement Bylaw to be adopted and registered on title prior to DP/DVP issuance was added as a resolution

# Details

- ▶ 26 units (10% of 259 residential units)
  - ▶ All studio units
- ▶ "Attainable Rental Rate" definition
  - ▶ According to the most recent Census data (2020), the median total income of households in 2020 was \$82,000. By the proposed definition, the current maximum annual rent that could be charged per unit would be \$2,050 per month (increasing annually based on CPI).
  - ▶ Modest reduction in market rental rates
- ▶ Clause to try and encourage units to be rented to residents who would benefit the most
- ▶ Annual reporting requirement



# Conclusion

- ▶ Following Council approval of the Attainable Housing Agreement and registration of this agreement on title, the DP/DVP could be issued.





## *Conclusion of Staff Remarks*