



PRESS RELEASE



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New Mixed-Income Housing in Coal Harbour

VANCOUVER, British Columbia, July 28, 2004 — Members of Vancouver's arts community and their project partners celebrated the construction of 111 units of mixed-income housing for seniors in Coal Harbour today. The new units, located at 1616 Bayshore Drive, a prime downtown location, will offer affordable housing options for low-income seniors involved in the performing arts and allied professions.

This development is a multi-partnership initiative between three levels of government and PAL Vancouver (Performing Arts Lodge), a non-profit organization. The federal and provincial governments are contributing \$500,000 to the project under the Canada-BC Affordable Housing Agreement, through Canada Mortgage and Housing Corporation (CMHC) and through BC Housing. The City of Vancouver provided the land through a 60-year lease for a nominal sum and grants totaling \$1 million. PAL has raised over \$4 million and aims to raise at least another \$4.9 million.

"Producing quality, affordable housing is what the partnership between the Governments of Canada and British Columbia, and the City of Vancouver, is all about," said the Honourable Hedy Fry on behalf of the Honourable Joe Fontana, Minister of Labour and Housing. "Housing projects like this one in Coal Harbour are key to helping seniors continue to contribute to society, not just here in B.C. but across Canada."

"Innovative public and private partnerships are key to increasing affordable housing options," said Vancouver-Burrard MLA Lorne Mayencourt, "This affordable seniors housing development in the downtown core serves as a strong example of what can be achieved when all three levels of government and the private sector partners come together."

The new PAL development is expected to be completed in the spring of 2006. It will offer 99 affordable one-bedroom units, 12 market two-bedroom suites and features a multi-purpose performance space, a rooftop garden and other innovative amenity spaces. In addition, Supporting Cast, Pal's outreach committee, whose volunteer members are drawn from the performing arts community, will provide customized personal support services such as assistance with shopping, light housekeeping duties and companionship.

"The City of Vancouver has been recognized as one of the best places to live and last year, Vancouver was designated a Cultural Capital of Canada," said Larry Campbell, City of Vancouver Mayor. "PAL's development here shows our commitment to helping create a great city for everyone including low income seniors in the performing arts."

"This is truly a remarkable milestone for PAL Vancouver. Our goal of providing affordable housing for the hundreds of talented individuals who have contributed so much to the cultural fabric of the city is now in sight," said PAL Vancouver past President Phil Boname. "We owe a tremendous debt of gratitude to the City of Vancouver, especially, the Social Housing Committee and the Mayor and City Council. We are also indebted to both BC Housing and the Federal Government through CMHC for their grants and financing of the project, and to our partners Bayshore Gardens Development."

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Under the Canada-British Columbia Affordable Housing Agreement, the Government of Canada, through Canada Mortgage and Housing Corporation, will contribute \$88.7 million towards affordable housing in this province. The provincial government, through BC Housing, will provide \$29.7 million annually to subsidize the costs of units built under this agreement as part of a larger strategy to provide a range of housing options for British Columbians in greatest need.

The provincial government has committed funding for the construction of about 3,400 housing units across B.C. since June 2001. To date, about 2,850 of these units have been completed and 550 are under development. In addition, through partnership funding to community groups to increase housing options for British Columbians in the greatest need, another 591 affordable housing units have been created.

This news release is available at www.bchousing.org online.

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Backgrounder

PAL Vancouver (Performing Arts Lodge)

PAL Vancouver is a BC non-profit organization, created to provide quality affordable housing and support for seniors and the disabled in the performing arts and allied professions.

PAL Vancouver was founded in 2001 as a chapter of Performing Arts Lodges of Canada.

Development Facts

Location: 1616 Bayshore Drive, Vancouver

Unit Mix:

12 two-bedroom market suites
99 affordable one-bedroom suites

111 units total

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This new mixed-income development is located at Bayshore Gardens, adjacent to Georgia and Cardero (near the Westin Bayshore Hotel); a prime downtown location. The development will also have numerous amenities including a multi-purpose performance space.

A group of volunteers - PAL's Supporting Cast will offer friendship, assistance and arrangement of support services for tenants.

PAL's rents will address the reality of poverty for senior cultural workers. Elders in the performing arts earn an average annual income of about \$10,000, or half the average income of all other Vancouverites over the age of 65. At this time it is expected that approximately 33 units will rent at \$550 per month and 33 units will be about \$650 per month and other units will be a least 10 per cent below market value. PAL intends to raise an additional \$4.9 million to further reduce rents by reducing capital development costs.

Partnership contributions

The capital cost of this development is \$18.5 million

- The province through BC Housing is providing a \$250,000 grant and assisting with arranging the mortgage financing.
- The Federal Government through Canada Mortgage and Housing is providing \$250,000 through the Canada-BC Affordable Housing Agreement.
- The City of Vancouver is providing:
 - ◆ the land for a nominal amount
 - ◆ a grant of \$500,000 matching BC Housing and the federal government contributions
 - ◆ a grant of an additional \$500,000 matching funds raised by PAL
- PAL has already raised over \$4 million including the sale of life lease units and contributions from various institutions and societies, including:
 - ◆ 3.14 by marketing life leases for 12 units
 - ◆ \$300,000 from the Union of BC Performers
 - ◆ 75,000 from the Vancouver Foundation
 - ◆ \$50,000 from ACTRA for Benefits Society
 - ◆ \$25,000 from the B.C, Council of Film Unions
 - ◆ \$25,000 from the Director's Guild of Canada
 - ◆ \$25,000 from the McLean Foundation
 - ◆ \$360,000 remaining balance from private supporters



PAL Construction



(left to right) Vancouver Mayor Larry Campbell; MLA Lorne Mayencourt; Phil Boname, past President of PAL Society; Joy Coghill, Co-founder of PAL; Hedy Fry, MP for Vancouver Centre; Jane Heyman, Board member and Co-Founder of PAL; Howard Storey, President, Union of BC Performers; Tony Dumoulin, President of PAL Society; Hazel Venzon, acting student; Kris Nelson, Production Coordinator