

OPERATING ENGINEERS PENSION FUND CO-OPS

Options for **Post 83 & 115 Place** (Burnaby)

Michael Rodgers, Tiffany Duzita, Lilly Wilson

AGENDA

- **Introductions**

- Michael Rodgers from Co-operative Housing Federation of BC (CHF BC)
- Tiffany Duzita & Lilly Wilson from Community Land Trust (CLT)

- **Background**

- **Possible Outcomes**

- **Co-op Preferences**

- **Next Steps**

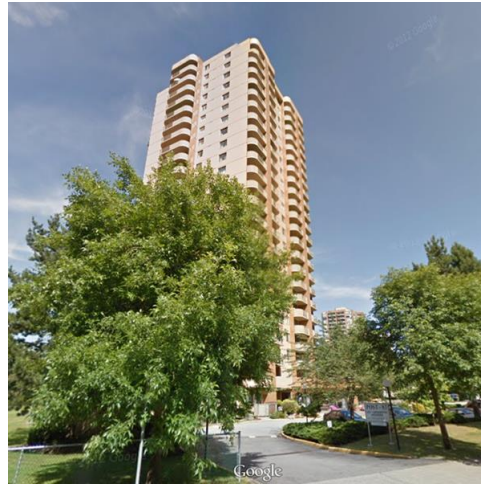


community
LAND TRUST



- Post 83 (Burnaby)
- 115 Place (Burnaby)
- Garden Court (Coquitlam)
- Tri-Branch (Coquitlam)

In total: **716 homes**



RECAPPING THE CHALLENGE

- Two higher density **co-ops in Burnaby**
- Leases that expire in **2021/2022**
- Co-ops sit on land hugely more valuable than it was at the start of the co-ops' lives
- Co-op buildings need work
- The owner has a **legal obligation to get a fair return** on the assets' value
- Co-op members have **low and moderate incomes** and skew older
- Housing charges are low compared to market rentals



Post 83

POST 83 IN BRIEF

- **181** co-op homes
- lease that ends in **2022**
- assessed value: **\$52 million***
- last BCA/AMP: 2017/2017
- Operating Agreement expires by **April 2020**
- Capital works 2018-2048 about \$27 million
- Near-term work of **\$9-13** million

*Please note assessed value is based on July 2017 assessments.

HOUSING CHARGES VS LOCAL AREA RENTS

Rents for Burnaby (Central Park) Apartments	CMHC Median*	CMHC Average*	Based on HILs (2018)**
One-bedrooms	\$1,100	\$1,173	\$1,200
Two-bedrooms	\$1,400	\$1,490	\$1,450

* For the most up-to-date information, see the CMHC Housing Information Portal at: <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/241012/5/Central%20Park%2FMetrotown> (The Central Park neighbourhood data is the most applicable to the Post 83 community).

** HILs rates are based on the CMHC annual Rental Market Survey and are set by BC Housing on an annual basis. For more information, see the 2018 HILs limits at the following document: <https://www.bchousing.org/publications/2018-Housing-Income-Limits-HILs.pdf>



115 Place

115 PLACE IN BRIEF

- **244** co-op homes
- (two) leases that end in **2021**
- assessed value: **\$64 million***
- last BCA/AMP: 2015/2016
- Operating Agreements expire by **April 2020**
- Capital works 2018-2048 about \$35.5 million
- Near-term work of **\$14-19** million
- Recent turnover of 11-14 homes/year (5-6%)

*Please note assessed value is based on July 2017 assessments.

HOUSING CHARGES VS LOCAL AREA RENTS

Rents for Burnaby (University/Lougheed) Apartments	CMHC Median*	CMHC Average*	Based on HILs (2018)**
One-bedrooms	\$1,300	\$1,320	\$1,200
Two-bedrooms	\$1,663	\$1,708	\$1,450

* For the most up-to-date information, see the CMHC Housing Information Portal at: <https://www03.cmhc-schl.gc.ca/hmip-pimh/en#Profile/1/1/Canada> (The Central Park neighbourhood data is the most applicable to the Post 83 community).

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community
LAND TRUST

WHAT IS THE **COMMUNITY LAND TRUST**?

- A land trust is a non-profit organization that actively works to hold or **protect land for the benefit of the public**
- Usually focused on conservation or **housing**
- It's an umbrella group of non-profit societies created by CHF BC
- First established in **1993** and increasingly active since 2014
- Works with **co-operative and non-profit housing partners** to protect and expand the community housing sector

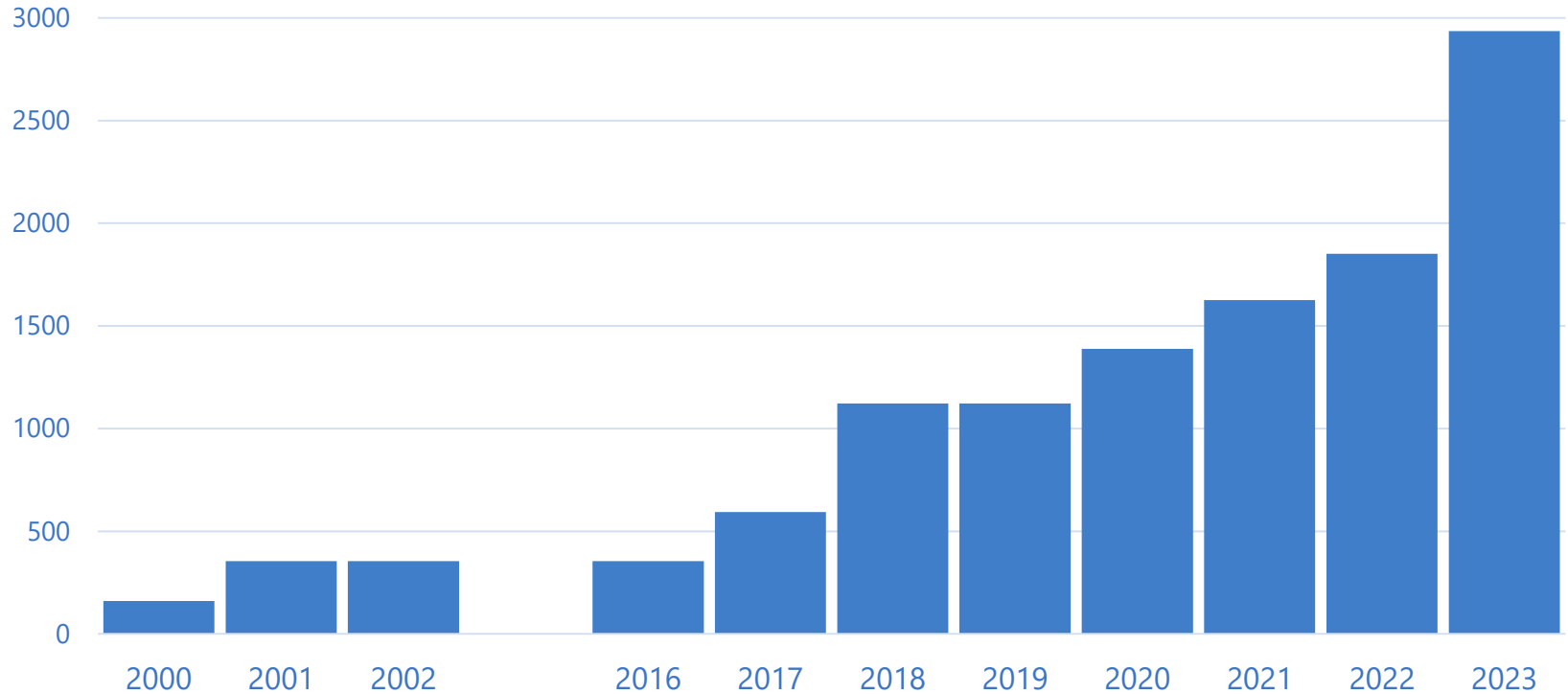
PURPOSES OF THE LAND TRUST

1. **Provide and preserve opportunities** for persons of primarily **low and moderate income** to acquire and occupy housing and accommodation and facilities that would otherwise be unattainable and unaffordable.
2. To develop and make available for development real estate held by it for **housing** and related accommodation and facilities that will assist persons occupying it, and primarily persons of **low and moderate income, seniors**, and the specially challenged, to sustain and improve the quality of life.

NON-PROFIT STATUS

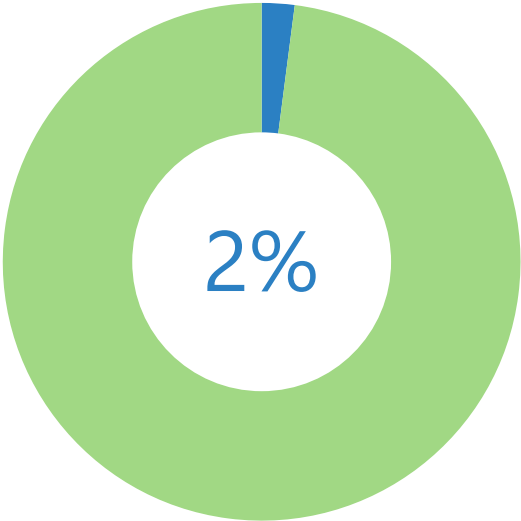
- “The foundation shall be **carried on without purpose of gain for its members**. This provision of the Constitution shall be unalterable.”
- “In the event the Foundation is wound up or dissolved, any remaining assets after the payment of all debts and liabilities shall be distributed to one or more not-for-profit organizations as shall be directed by the members of the Society at a special meeting. This provision of the Constitution shall be unalterable.”

GROWING COMMUNITY HOUSING SECTOR



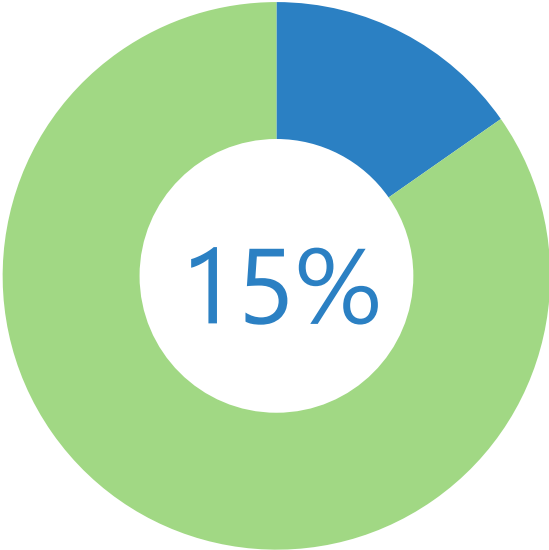
GROWING THE CO-OP HOUSING SECTOR

2014



Co-op homes: **14,673**

2024



Co-op homes: **16,560**



MANCE
STRUCTION
struction.c

CITY OF VANCOUVER
vancouver.ca

chfb
A STRONGER PLACE FOR COMMUNITY

FRASERVUE
HOUSING CO-OPERATIVE
NOW ACCEPTING APPLICATIONS
2 and 3 Bedroom Apartments and Townhomes
Starting from \$2,050
fraserviewcoop.ca
1.629.6100



95 EAST 1ST AVENUE



**More than 300
existing co-op homes
saved or protected.**



WHO ARE THE OWNERS OF LEASED LANDS?

Type	Number
City of Vancouver	51
Community Land Trust	9
Provincial Rental Housing Corporation	9
Other Municipalities	8
Pension Funds	6
Private Companies	2
CMHC & First Nations	2
	87













OPTIONS

- Secure tenure for the long term:

PURCHASE

- Secure tenure:

**PHASED
PURCHASE**

- Secure tenure for the shorter term:

**LEASE
EXTENSION**

- Don't secure tenure: **prepare to cease operations**

NEXT STEPS

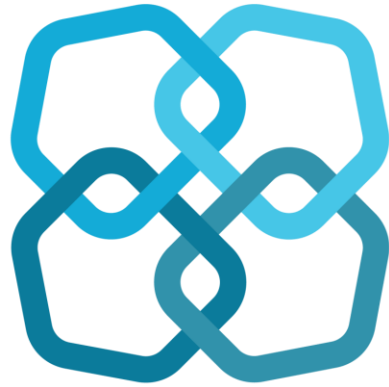
- Co-op grants authority to act (to CLT or CHF BC)
 - Examine funding options through CMHC for repairs
CMHC Preservation Funding (for additional studies)
National Co-investment Fund – Repair & Renewal Stream
 - Examine funding options through BC Housing
 - Allow access to documents, including building plans
- Investigate CLT partnership
- Change marketing focus and housing charge distribution



Co-operative Housing Federation of British Columbia







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