



## South Central Waterfront Advisory Board RECOMMENDATION 20240401-XXX

Date: April 1, 2024

Subject: Recommendation to amend SOUTH CENTRAL WATERFRONT COMBINING DISTRICT & DENSITY BONUS PROGRAM to direct the Director of the Housing Department to allocate funds from the Housing Trust Fund Fee-in-Lieu to purchase existing housing units within a refined Affordable Housing Fee Spending Area

Motioned By: Ryan Puzycki

Seconded By: Felicity Maxwell

### **Description of Recommendation to Council**

*Proceeds allocated to the Housing Trust Fund Fee-in-Lieu should be spent to purchase existing housing stock within a refined Affordable Housing Fee Spending Area, as defined by the walkshed of the district and current or planned transit lines transecting or terminating in the district, bound by the borders defined in Section 6.4.E.1.b.*

### **Rationale:**

*Given the high cost of building new housing units, affordable or otherwise, in the South Central Waterfront District, the city should allocate funds from the Housing Trust to purchase existing, cheaper housing units within or as close to the district and nearby transit as possible.*

### **Vote**

For:

Against:

Abstain:

Absent:

Attest: *[Staff or board member can sign]*

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