

Schedule 1 to the Minutes of the  
General Purposes Committee  
Meeting of Monday, December 2,  
2013.

TO: MAYOR & EACH  
COUNCILLOR  
FROM: CITY CLERK'S OFFICE

## Supplementary Information

RE: Kiwanis Towers – First Disbursement from the Affordable Housing Reserve Fund to 6251 Minoru Blvd

On June 25<sup>th</sup>, 2012 Council approved up to a maximum of \$24,143,078 toward Kiwanis Towers, consisting of

- \$20,837,610 for construction costs, and
- up to maximum of \$3,305,468 for development cost charges, permit fees, and service cost charges.

At the same time, Council allocated \$5,452,672 of previously approved Affordable Housing capital projects from cash-in-lieu contributions toward Kiwanis Towers, to cover part of the construction costs and all of the development cost charges, permit fees, and service cost charges.

The balance of construction costs is to be funded with new Affordable Housing Value Transfers (AHVTs) from several Polygon contributor sites, as per the following table.

### AHVTs COMING IN FOR CONSTRUCTION COSTS

Source	Amount Approved	Actual to Date Nov 26, 2013	Type	Rezoning Status
Mayfair Place, 9399 Odlin Rd (RZ 10-537689)	\$2,223,360	\$2,223,360	New AHVT	
Cambridge Park, 9500 Odlin Rd (RZ 08-408104)	\$2,721,600	\$2,721,600	New AHVT	
Carrera, 6251 Minoru Blvd (market side of Kiwanis site, RZ 11-591685)	\$4,066,032	\$1,355,344	New AHVT	Rezoning adoption on Mar 11, 2013
Alexandra Road West, 9311, 9331, 9393, 9431, 9451, 9471 Alexandra Rd (RZ 12-598503)	\$2,871,264	\$719,362	New AHVT	Rezoning adoption on Oct 15, 2013
Mueller, 8331, 8351, 8371 Cambie Rd and 3651 Sexsmith (RZ 11-591985)	\$5,237,409	\$0	New AHVT	Received 3 <sup>rd</sup> Reading at Public Hearing on Nov 18, 2013
Alexandra Road East, 9491, 9511, 9531, 9591 Alexandra (RZ 12-598506)	\$1,570,741	\$0	New AHVT	Rezoning application submitted Jan 17, 2012 (currently idle)
<b>TOTALS =</b>	<b>\$18,690,406</b>	<b>\$9,166,870</b>		

### TIMING OF CITY DISBURSEMENTS

Payment Timing	Amount	Purpose	Payment Trigger
Dec 2013	\$11,770,500	Construction costs, DCC's permit fees	Building Permit approval
Q4 2014	\$ 5,175,853	Construction costs	Tower 1 final building permit
2014/2015	Up to \$454,350	Service cost charges for off site works	City satisfaction and engineering approvals
Q1 2016	\$4,210,968	Construction costs	Tower 2 final building permit
Q4 2017	\$2,283,919	Construction costs	Deficiencies are corrected, Society compliance with all Agreements