

## **16 Unanswered Questions about the Sale of Little Mountain Social Housing Site to Holborn International**

1. Why has the housing site been left undeveloped for 11 years?
2. Why hasn't the replacement of the former social housing at Little Mountain—which is required in the sales agreement—been a priority for the former and current provincial governments?
3. Why were the former social housing residents forced to move out as quickly as possible after 2007? Only one social housing building has been constructed in the following eleven years.
4. Why did the Province of BC choose not to use the original housing units for as long as possible and thus both provide housing and receive millions of dollars in rent?
5. Why was the sale announced in 2007, a developer/purchaser announced in 2008 but a sales agreement only signed in 2013?
6. Why has the purchaser made only one down payment for the land of about 12% up to now?
7. Why does the sales agreement allow the purchaser to pay for the land on a piece-by-piece basis rather than as an entire parcel?
8. Why has the provincial government agreed to be paid for the site on terms that defer final payment for as much as twenty years and in dollars that are reduced in value by inflation each year?

9. Why did the sales agreement not require both a pace of development clause and a payment schedule from the purchaser?
10. Why did the federal government in 2007 give the Little Mountain site to the Provincial government instead of the City of Vancouver when the land was donated to the federal government by the City of Vancouver in 1953 to build the first social housing site in the city?
11. Why have six new large housing projects adjacent to the Little Mountain site been started and completed since 2015 while Holborn has dithered and delayed?
12. Why was a little known Malaysian developer awarded the Little Mountain site instead of local companies with successful track records of efficiency, quality and speed?
13. Why did Holborn International donate an urban piece of property worth \$6 million dollars to the Province (Simon Fraser University) in 2005 after the developer lost the contract for the redevelopment of the Woodward's site?
14. Why has the Province portrayed the sale of the land as being worth \$335 million dollars in cash when the cost of replacement of the original social housing is to be deducted from the sales price?
15. Why did the Provincial government dispose of the Little Mountain site permanently thus surrendering any ability to provide land for needed social and workforce housing both now and in future?
16. Why did the Provincial government not choose to lease the Little Mountain site for various types of housing just as UBC has done with its endowment lands developments?