BC Housing provided very low-interest construction loans (BC Housing charges around one per cent interest on all of its construction loans, which are normally made to non-profit organizations to build social housing.) In the case of 288 E. Hastings St., Wall Financial assembled four lots on East Hastings Street. Wall went to BC Housing with an offer — BC Housing would buy the land for $6 million. Wall would be hired as the construction and development manager for around $1.5 million, and at the end of construction, BC Housing would sell a 50 per cent portion of the market rental units back to Wall, an arrangement BC Housing says will lower the overall cost of the project.

BC Housing’s low-interest financing also makes the units cheaper to build.

BC Housing also provided a $39-million construction loan to the project, which includes 33 welfare-rate units, 60 income-tested units rented at around $800 a month, and 68 market units rented at between $1,242-$1,972 a month. BC Housing got involved in the deal because the city’s 60 per cent social housing, 40 per cent market housing requirement for the Downtown Eastside makes it difficult for for-profit developers to make projects financially feasible.

Eby doesn’t agree. Wall had already gotten a very good deal on the land because of the restrictive zoning, he said, and so building less profitable low-income housing was “built into the price.”

The other deal involves a land swap in Yaletown between Brenhill Developments and the City of Vancouver. As part of the swap, Brenhill was obligated to build a social-housing building (Jubilee House at 1099 Richards St.) before taking possession of land at 508 Helmcken St., right, where it planned to build a market condo tower.

Condo marketer Bob Rennie, who has both donated to and raised funds for the BC Liberals, was on the board of BC Housing at the time of the deal. He is also the marketer for the Brenhill condo project.

Documents provided by BC Housing show he did recuse himself from a meeting where the financing was discussed. But the minutes also show that Rennie was on the BC Housing board’s capital committee, and the minutes for that particular committee have not been provided, Eby said.

He also noted that the minutes say that Rennie “brought forward (the financing proposal) for the board’s review and approval.”