

7101-7201 Granville Street—PUBLIC BENEFITS SUMMARY

Project Summary:

Primarily residential development with opportunity for limited local commercial uses, in 3 heritage buildings and 7 new multiple dwellings with a total of 735 dwelling units, including 202 rental units.

Public Benefit Summary:

The project would generate DCL and Public Art payments and a cash CAC to be allocated subject to a further process and Council decision. Other on-site benefits include a public park, publicly accessible walkways and gardens, heritage restoration and designation and rental units guaranteed for the long term.

	Current Zoning	Proposed Zoning
Zoning District	RS-6	CD-1
FSR (site area = 40 341 sq. m / 434,230 sq. ft.)	0.60	1.60
Max. Allowable Buildable Floor Space (sq. ft.)		694,768
Land Use	Residential	Residential/commercial

Public Benefit Statistics		Value if built under Current Zoning (\$)	Value if built under Proposed Zoning (\$)
Required*	DCL (City-wide)		\$6,848,628
	DCL (Area Specific)		
	Public Art		\$1,189,637
	20% Social Housing		
Offered (Community Amenity Contribution)	Childcare Facilities	N/A	
	Cultural Facilities		
	Green Transportation/Public Realm		
	Heritage (incl. transfer of density receiver site)		\$9,430,000
	Housing (e.g. supportive, seniors)		See below
	Parks and Public Spaces		
	Social/Community Facilities		
	Unallocated		\$20,700,000
	Other		
TOTAL VALUE OF PUBLIC BENEFITS		\$0	\$38,168,265

Other Benefits

Public Park - 0.69 acres to be conveyed to the City and publicly accessible gardens and walkways through the site (value undetermined).

Rental Housing - 187 units secured for 60 years or life of building and 15 units secured for 20 years.

* DCLs, Public Art and Social Housing may have exemptions and/or minimum thresholds for qualification. For the City-wide DCL, revenues are allocated into the following public benefit categories: Parks (41%); Replacement Housing (32%); Transportation (22%); and Childcare (5%). Revenue allocations differ among Area Specific DCL Districts.