



# Heritage Amenity Bank and Transfer of Density Update

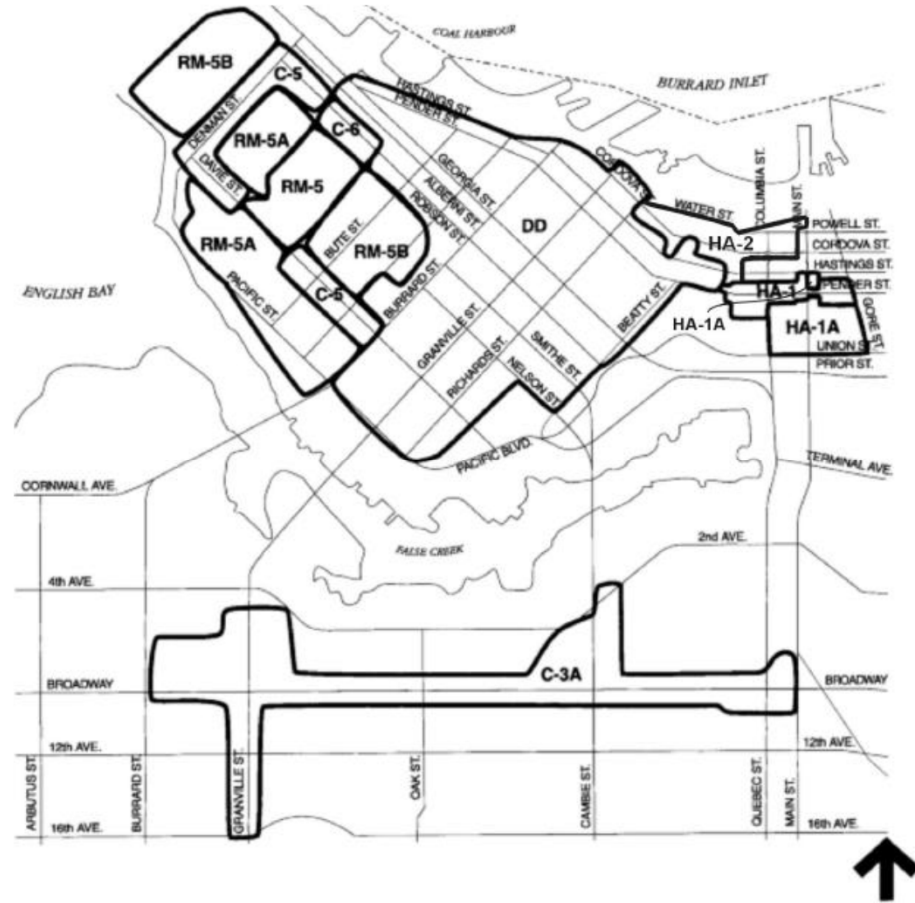
September 2013



# Density Bank Policy Context

- Transfer of Density - 1983
- Density Bank - 1993
- Balance relatively stable until 2006

# Heritage Transfer Areas



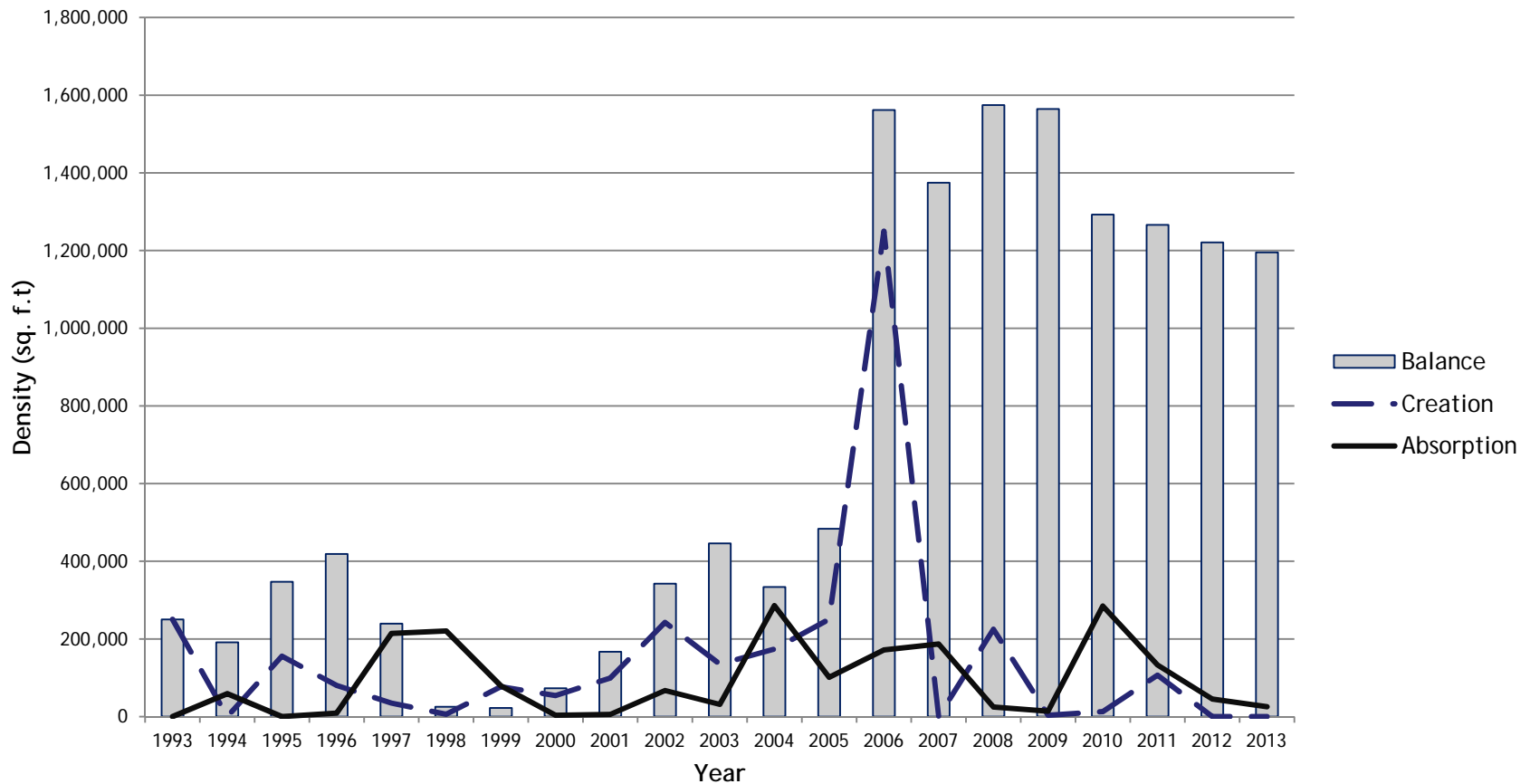
# Heritage Amenity Density in Action

- Transfer of density/density bank is a KEY tool for heritage conservation
- 50 buildings protected since 1993
- 50% in DTES = heritage conservation and economic revitalization
- supports other City objectives - housing, culture, office, economic revitalization
- Heritage = city-wide amenity

# Successes to Date



# Density Bank Creation and Absorption 1993-2013



# Previous Council Actions - limit creation/increase absorption

- 2007
  - “turn down the tap” and undertake review
- 2009
  - approved rebalancing plan
    - No new density until equilibrium reached
    - Target = 200,000 sq. ft./year
    - Increase absorption

# Previous Council Actions - Increase Transfer Opportunities

- Downtown South (April 2009)
- Northeast False Creek (November 2009)
- Downtown Capacity and View Corridor Review (January 2010)
- Chinatown South (January 2010)
- Southeast False Creek (July 2010)



# Heritage Amenity Bank activity since 2009

Year	Density Creation	Density Absorption	Balance
2009	3,693	13,971	1,564,407
2010	12,707	284,640	1,292,474
2011	106,793	133,089	1,266,178
2012	0	45,156	1,221,022
2013 (to June 28)	0	25,634	1,195,388
<b>Total</b>	<b>123,193</b>	<b>502,490</b>	<b>1,195,388</b>

# Challenges

- maintain long term viability of the tool
  - competition from other civic priorities for transfer of heritage amenity density
  - slow progress on restoring equilibrium to density bank will limit heritage conservation
- On the developer side: transaction is complex involving seller, purchaser, price, and receiver site
- \$ value paid for density varies - market based

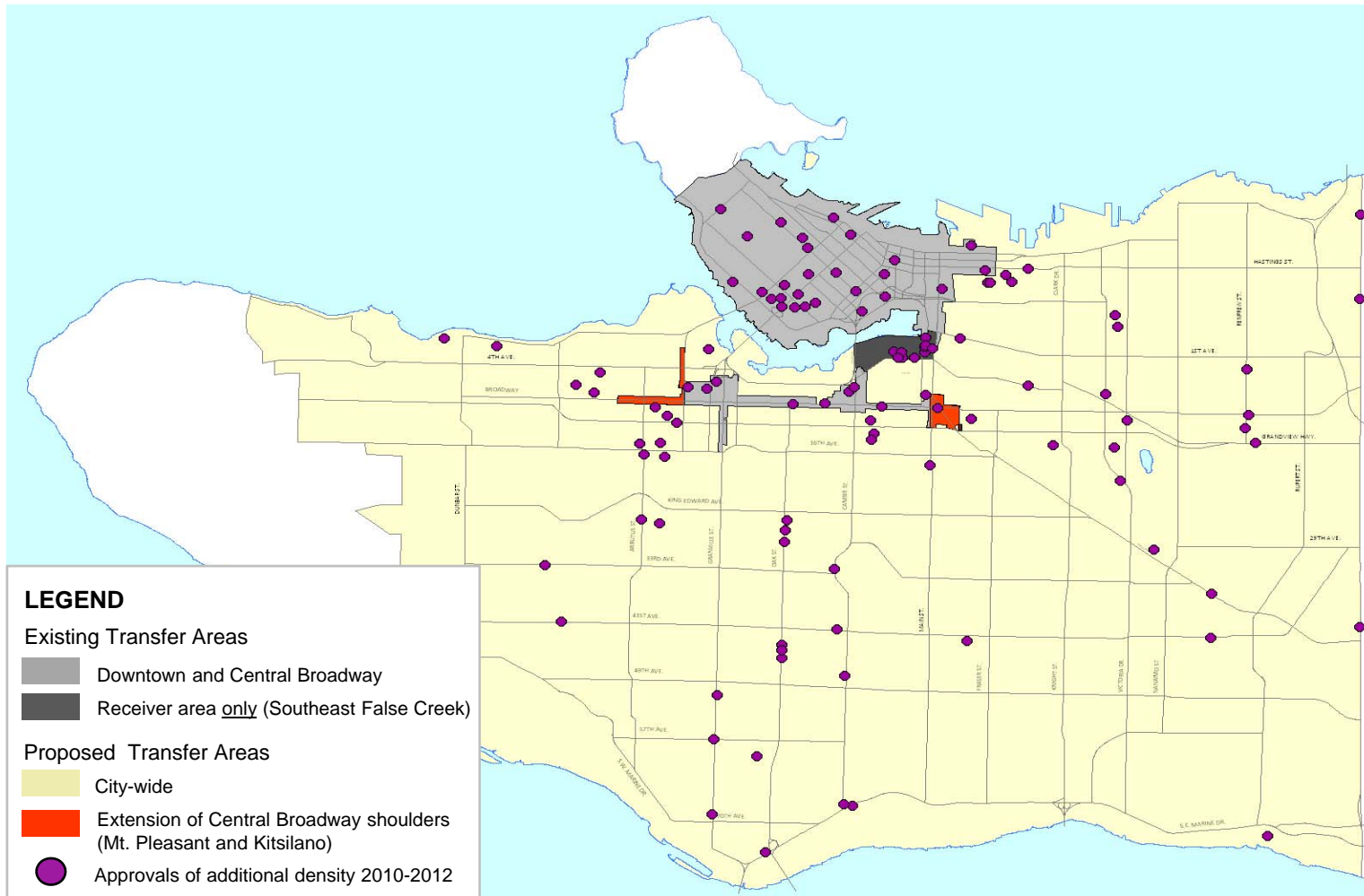
# Recommended Actions

1. Expand transfer of density tool outside of Central Area
2. Give higher priority to heritage amenity when allocating public benefits (CACs)
3. Consider on an annual basis the use of unallocated CACs to reduce bank
4. Annual review and report back

# 1. Expand transfer of density tool outside of Central Area

- Increase total amount of heritage amenity density transfers per year as part of public amenities
- Key principle - transfer small amounts across wider area
- Recommendations:
  - Allow transfers in CD-1 Rezoning City-Wide
  - Extend C-3A receiver area eligible to receive up to 10 % transfer through Development Permit Board approval

# Existing and Proposed Transfer Areas



## 2. Prioritize heritage amenity transfers on interim basis

- Across the wider geographic area, give higher priority to heritage amenity (transfer of density) in public benefit allocations (CACs) until bank balance is reduced

# 3. Use unallocated CACs

- Apply \$4.8 million of public benefit contributions to reduce the Heritage Amenity Bank
  - \$3.8 million from Triangle West and \$1 million from 201 -299 Burrard Street
    - areas are largely built out/developed
    - within existing transfer area
  - Utilize competitive bid process
    - provides equal opportunity for owners and best value for City
    - reduce by 74,000 sq. ft. (@ \$65/ sq. ft.); anticipate higher amount

## 4. Annual review and report

- annual report on achieving target
- review effectiveness of measures
- further policy adjustments as required



# Questions

