

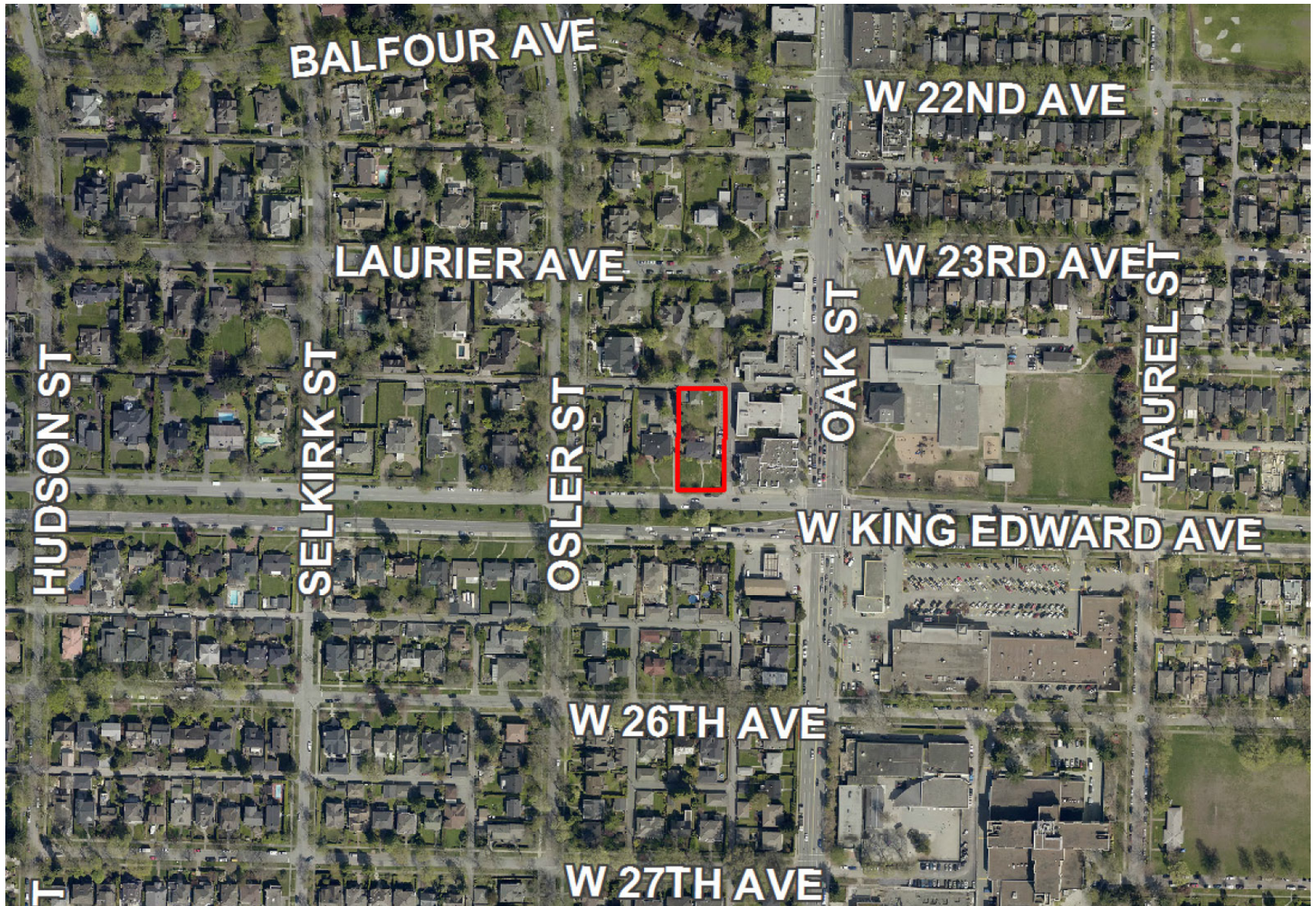


CD-1 Rezoning Application:

1037 West King Edward Avenue

June 21, 2016

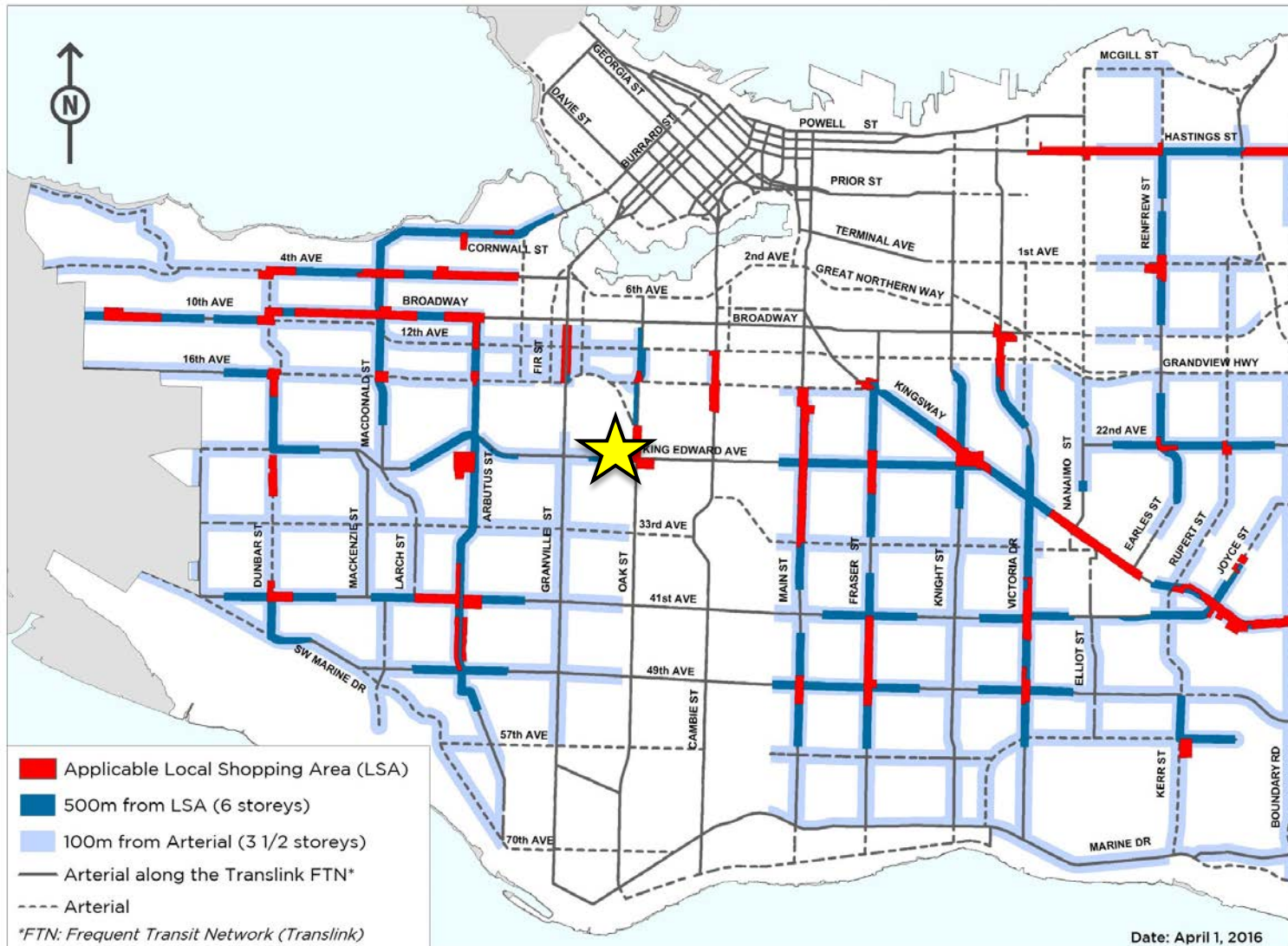


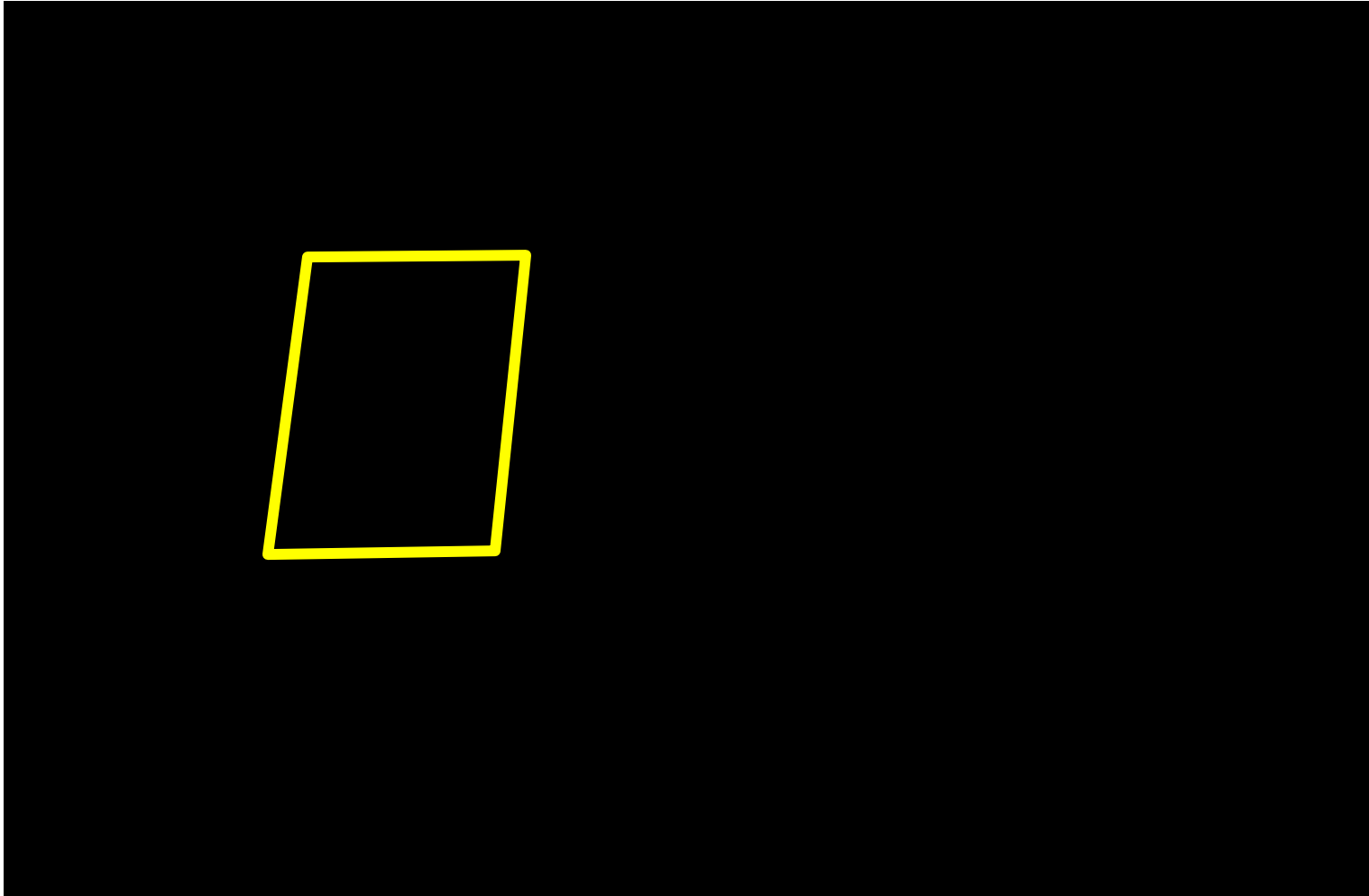


Rezoning policies that provide guidance:

- Affordable Housing Choices Interim Rezoning Policy
 - Supports rezoning for secured rental projects up to 6 storeys on arterials close to shopping
- Heritage Conservation Area Official Development Plan
 - Rezoning Criteria and Design Guidelines for First Shaughnessy Heritage Conservation Area for affordable and rental housing projects
- Arbutus Ridge/Kerrisdale/Shaugnessy (ARKS) Community Vision
 - Rezoning policy allows consideration of affordable and rental housing projects

Affordable Housing Choices Interim Rezoning Policy: Location Criteria







36 Residential Units

- 8 studio units (22%)
- 16 one-bedroom units (44%)
- 9 two-bedroom units (25%)
- 3 three-bedroom units (8%)

Parking

- 24 vehicles
- 45 bicycles

Height

- 4 storeys
- 12.2 m (40 ft.)

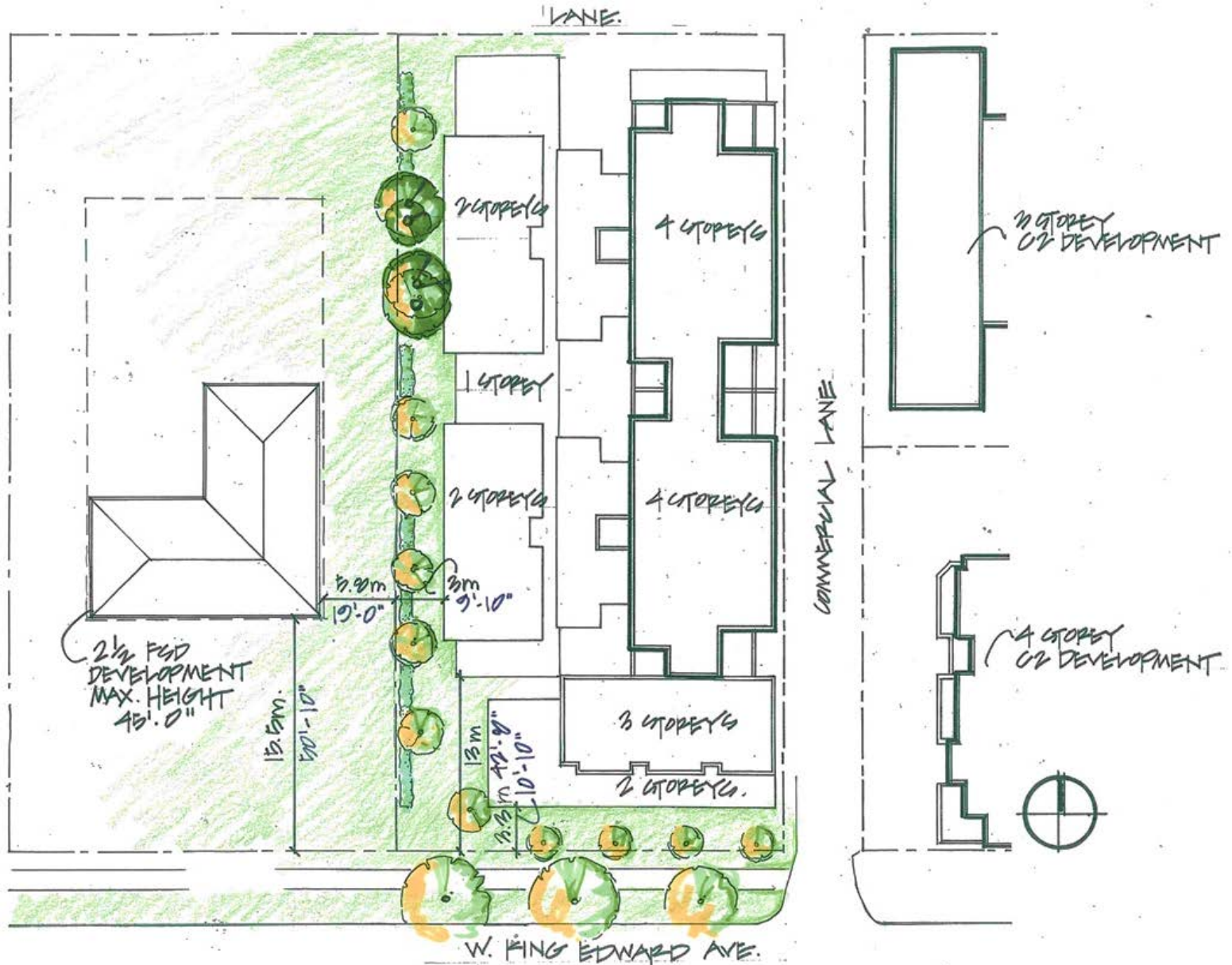


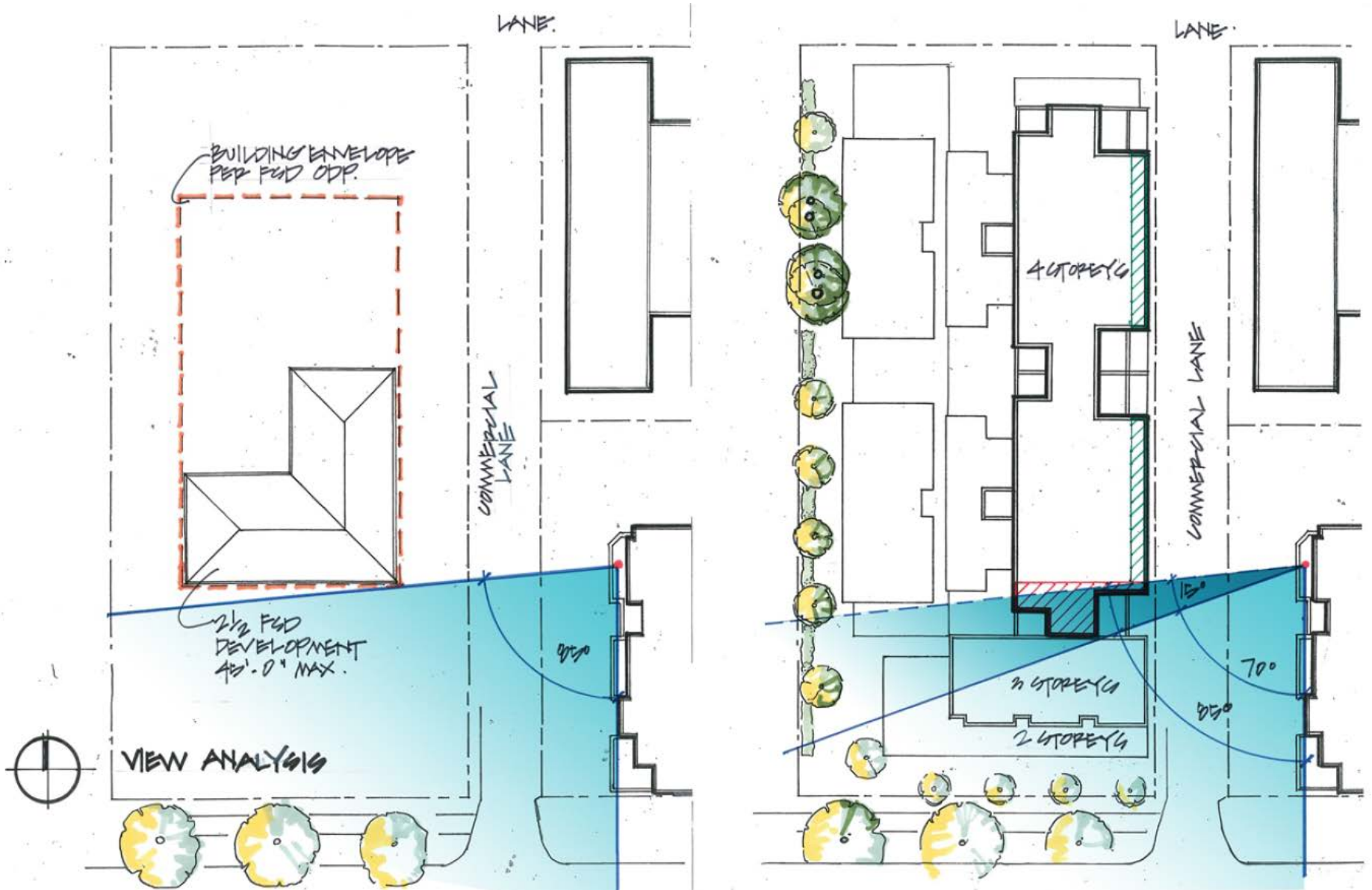
- City-hosted Open House (October 27, 2015)
 - 397 notifications were distributed
 - 50 people attended
 - 26 written responses received

- Feedback
 - Positive feedback on design and criticism that the design does not comply with First Shaughnessy Design Guidelines
 - Concern regarding view blockage and impacts of the development from adjacent neighbours on Oak Street
 - General support for trees and landscaping, however, criticism that there isn't enough green space
 - Concerns that there is not enough parking and that increased density will create more traffic
 - Concerns that the project is too high and dense



Response to First Shaughnessy Guidelines





Comparable average market rents and homeownership costs

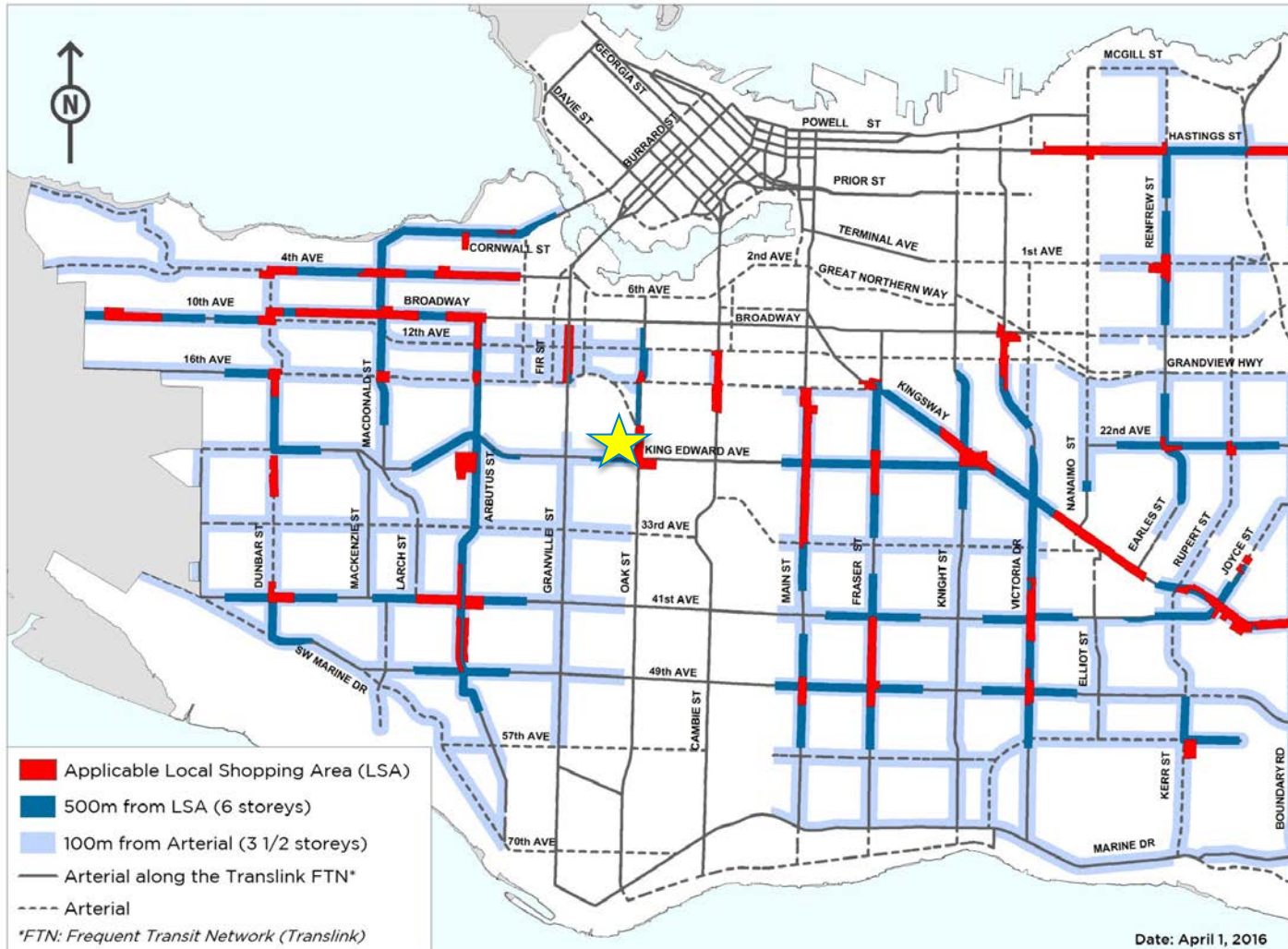
	1037 West King Edward Avenue Average Proposed Rent (New Bldg.)	Average Market Rent in Newer Buildings - Westside (CMHC, 2015) ¹	DCL By-Law Maximum Averages Westside (CMHC, 2015) ²	Monthly Costs of Ownership for Median-Priced Unit – Westside (BC Assessment 2015) ³
Studio	\$1,119	\$1,407	\$1,386	\$1,864
1-bed	\$1,671	\$1,837	\$1,843	\$2,442
2-bed	\$2,100	\$2,119	\$2,292	\$3,871
3-bed	\$2,850	-	\$2,866	\$6,232

1 - Data from the October 2015 CMHC Rental Market Survey for buildings completed in the year 2005 or later on the Westside of Vancouver.

2 - For studio, 1 and 2-bedroom units, the maximum DCL rents for the Westside of Vancouver are the average rents for all residential units built since the year 2005 in the City of Vancouver as published by CMHC in the Fall 2015 Rental Market Report plus 10%. For 3-bedroom units, the maximum DCL rents are the average rents for all residential units built since the year 2000 in the City of Vancouver as published in CMHC's website "Housing Market Information Portal" or 2015 plus 10%.

3 - Based on the following assumptions in 2015: median of all BC Assessment recent sales prices in Vancouver Westside in 2015 by unit type, 10% down payment, 5% mortgage rate, 25-year amortization, \$150 – 250 monthly strata fees and monthly property taxes at \$3.54 per \$1,000 of assessed value.

Affordable Housing Choices Interim Rezoning Policy



Affordable Housing Choices Interim Rezoning Policy

