

11. Southeast False Creek Official Development Plan and Financial Plan and Strategy

Vancouver City Council, at its meeting immediately following the Standing Committee on City Services and Budget meeting on December 15, 2005, received requests to speak on this matter and agreed to refer this item to the Standing Committee on Planning and Environment meeting on December 15, 2005, to hear speakers.

THEREFORE BE IT RESOLVED:

- A. THAT Council consider changes to the Southeast False Creek Official Development Plan and Financial Plan and Strategy to improve the economic sustainability of the development by having the Property Endowment Fund recover the land value of the site (estimated at \$50,000,000) over the anticipated 15 year build out by adjusting the housing mix and other public amenities, with minimal impact on the other aspects of the development and with no adverse impact on the delivery of the Olympic Village for the 2010 Olympic and Paralympic Winter Games;
- B. THAT City staff report back at the first Community Services and Budget Committee meeting in January, 2006 recommending one or more options to implement the improvements and objectives outlined in Resolution A above; and
- C. THAT the Project Manager for the Southeast False Creek/Olympic Village Project Office be instructed to issue an Addendum to the Request for Proposals for the development of Southeast False Creek advising the participating Short-listed Respondents of Council's adoption of Resolutions A and B above.

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