

SUMMARY AND RECOMMENDATION

1. HERITAGE REVITALIZATION AGREEMENT: 1 West Hastings Street

Summary: Heritage Revitalization Agreement and HBRP incentives for project which includes interior and exterior alterations, and the addition of one storey, to a heritage "A" building.

Applicant: Sean McEwen, Architect

Recommended Approval: By the Director of Current Planning

- A. THAT Council authorize the City to enter into a Heritage Revitalization Agreement for the site at 1 West Hastings Street, to rehabilitate and adaptively re-use the "A" listed heritage building and to grant a density bonus of 54,403 sq. ft. available for transfer off site;
- B. THAT Council require a covenant providing that the density bonus not be available for transfer until the rehabilitation is complete, unless the owner secures completion of the rehabilitation by a separate agreement.
- C. THAT, subject to approval of RECOMMENDATION A, Council instruct the Director of Legal Services to prepare a Tax Exemption By-law for 1 West Hastings Street for a property tax exemption which is not to exceed a value of \$385,693 or a period of ten (10) years, which ever comes first.
- D. THAT, if the Tax Exemption By-law receives the assent of electors, or is deemed approved by the electors under the Vancouver Charter, the Director of Legal Services bring forth a Tax Exemption By-law providing that:
- If issuance of an occupancy permit for the heritage rehabilitation work authorized under Development Application Number DE 409320 occurs before October 31st, the tax exemption period for 1 W Hastings Street will begin on January 1st of the next calendar year;
 - If issuance of an Occupancy Permit for the heritage rehabilitation work authorized under Development Application Number DE 409320 occurs after October 31st, the tax exemption period for 1 W Hastings Street will begin on January 1st of the calendar year after the next calendar year; and
- If the owner of the property does not fulfill all requirements necessary to obtain an Occupancy Permit within sixty (60) months after the enactment date of the Tax Exemption By-law, it will have not further force or effect.
- E. THAT, subject to the approval of Recommendation A Council authorize two façade grants for a total of \$100,000 (\$50,000 for each principal façade) with funding to be provided from the 2005 Capital Budget. Approval of this recommendation requires eight (8) affirmative votes.

- F. THAT the agreements shall be prepared, registered and given priority to the satisfaction of the Director of Legal Services in consultation with the Director of Planning.
- G. AND THAT Council instruct the Director of Legal Services to bring forward for enactment a by-law to authorize the Heritage Revitalization Agreement.

(HRA - 1 West Hastings Street)