

SUMMARY AND RECOMMENDATION

1. HERITAGE REVITALIZATION AGREEMENT: 51 East Pender Street

Summary: Heritage Revitalization Agreement and HBRP incentives to secure the rehabilitation and long-term conservation of this municipally-designated and "B" listed building known as the "Wing Sang Building", said to be the oldest building in Chinatown.

Applicant: Jameson East Ventures Ltd.

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 51 East Pender Street, to rehabilitate and adaptively re-use the "B" listed heritage building, to vary the provisions of the HA-1 District Schedule as they apply to site frontage and to grant a density bonus of 159,162 sq. ft. available for transfer off-site, to be registered on title as a legal notation;
- 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, which must be registered on title;
- C. THAT, subject to approval of RECOMMENDATION A, Council instruct the Director of Legal Services to prepare a Tax Exemption Bylaw for 51 East Pender Street for a property tax exemption which is not to exceed a value of \$500,395 or a period of ten (10) years, which ever comes first;

(A two-thirds majority of votes casts is required for this recommendation to pass.)

- D. THAT, if the Tax Exemption By-law receives the assent of electors, or is deemed approved by the electors under Section 396(A) of 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 409639 occurs before October 31st, the tax exemption period for 51 East Pender 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 409639 occurs after October 31st, the tax exemption period for 51 East Pender 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 no further force or effect.

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- E. THAT, subject to the approval of RECOMMENDATION A, Council authorize a façade grant totalling \$50,000, with funding to be provided from the 2005 Capital Budget;

(Approval of this recommendation requires support of two-thirds of the votes cast, pursuant to Section 206(2) (a) of the Charter.)

- F. THAT all the agreements, covenants and bylaws in respect to the above 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 - 51 East Pender Street)