

## SUMMARY AND RECOMMENDATION

**2. HERITAGE REVITALIZATION AGREEMENT: 101 West Hastings Street**

**Summary:** Heritage Revitalization Agreement to provide incentives to secure the proposed Heritage Conservation Plan for the site. The Plan includes, in part, the rehabilitation and long term conservation of the "W" sign and the 1903-08 portion of the Woodward's Building at 101 West Hastings Street (corner of Hastings and Abbott). Recommended incentives include transferable density, Development Cost Levy relief, property tax exemption and façade grants.

**Applicant:** Henriquez Partners Architects on behalf of Westbank Projects Corp. and Peterson Investment Group Inc.

**Recommended Approval:** By the Director of Current Planning in consultation with the Director of Real Estate Services.

- A. THAT Council authorize the City to enter into a Heritage Revitalization Agreement for the site at 101 West Hastings Street (100 West Cordova Street) to:
- secure delivery and on-going maintenance of the Heritage Conservation Plan as defined in Development Application DE 409942 and generally described as:
    - rehabilitation, protection and long-term conservation of the 1903 - 1908 portion of the Woodward's Site and the "W" sign and its support structure;
    - salvaging and re-use of architectural components of the Woodward's Site in the new development;
    - cultural memories program;
    - interpretive program;
    - interpretive mural; and
    - historical inspiration for the design of the new developments on the site.
  - vary the Development Cost Levy by-law to reduce the rate to \$0.01/m<sup>2</sup>; and
  - grant a density bonus of 187,000 sq. ft. restricted to transfer off site.
- B. THAT Council instruct the Director of Legal Services to bring forward for enactment a by-law to authorize the Heritage Revitalization Agreement.
- C. THAT Council require covenants to:
- make the bonus density not be available for transfer until the work in the Heritage Conservation Plan as defined in Development Permit DE 409942 is complete to the satisfaction of the Director of Planning, unless the owner secures completion of such work by a separate agreement;
  - require the retention of a qualified heritage conservation architect to provide professional services relative to all aspects of the Heritage Conservation Plan, including site supervision of all interior and exterior heritage conservation work; and
  - secure the daily hours of operation and protocols for both the illumination and rotation of the "W" sign.

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And all such further agreements that are, in the opinion of the Director of Legal Services in consultation with the Director of Planning and the Managing Director of Cultural Services, required to carry out and fully affect the intent of this Report.

- D. THAT, subject to approval of RECOMMENDATION A, Council instruct the Director of Legal Services to prepare:
- a Heritage Property Tax Exemption by-law which is not to exceed a value of \$8,140,000 or a period of ten (10) years for the commercial floor areas, whichever comes first; and
  - a Heritage Property Tax Exemption by-law which is not to exceed a value of \$3,500,000 or a period of three (3) years for the market residential floor areas, whichever comes first.
- E. THAT, if the Heritage Property Tax Exemptions receive the assent of electors, or are deemed approved by the electors under the Vancouver Charter, the Director of Legal Services bring forth two Heritage Property Tax Exemption By-laws, one for the commercial legal parcels and one for the market residential legal parcels, providing that:
- if issuance of the occupancy permit or, if more than one, of the last occupancy permit with respect to the improvements for a commercial legal parcel or a market residential legal parcel, authorized under development application number DE 409942, occurs:
    - before October 31<sup>st</sup>, the commencement date for the Heritage Property Tax Exemption for that legal parcel is to be January 1<sup>st</sup> of the next calendar year; and
    - on or after October 31<sup>st</sup>, the commencement date for the Heritage Property Tax Exemption for that legal parcel is to be January 1<sup>st</sup> of the calendar year after the next calendar year.
  - if the applicant for the development permit does not fulfil, or cause to be fulfilled, all requirements necessary to obtain issuance of an occupancy permit or, if more than one, the last occupancy permit with respect to the work authorized for a commercial legal parcel or a market residential legal parcel pursuant to development application number DE 409942 within 60 months after the enactment date of the by-law, the by-law will expire with respect to such legal parcel.
- F. THAT, subject to the approval of Recommendation A, Council authorizes two façade grants up to a total of \$100,000 (\$50,000 for each principal façade) with funding to be provided from the 2005 Capital Budget.
- G. 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 and the Managing Director of Cultural Services.

(HRA - 101 West Hastings Street)