

4. HERITAGE REVITALIZATION AGREEMENT: 40 Powell Street

Summary: Heritage Revitalization Agreement to secure rehabilitation and conservation of this building in exchange for Heritage Building Rehabilitation Program incentives.

Applicant: West 8th Holdings, Property Owner

Recommended Approval: By the Director of Current Planning

- A. THAT Council authorize the City to enter into a Heritage Revitalization Agreement (HRA) for the site at 40 Powell Street, to rehabilitate and restore the "B" listed heritage building and to grant a density bonus of 76,595 sq. ft. available for transfer off-site. The HRA will 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 By-law for 40 Powell Street for a property tax exemption which is not to exceed a value of \$741,805 or a period of ten (10) years, which ever comes first;

(A two-thirds majority of votes cast 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 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 409700 occurs before October 31st, the tax exemption period for 40 Powell 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 409700 occurs after October 31st, the tax exemption period for 40 Powell 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;

SUMMARY AND RECOMMENDATION

- E. THAT, subject to the approval of Recommendation A Council authorize one façade grant for a total of \$50,000 with funding to be provided from the 2005 Capital Budget;
- (A two-thirds majority of votes cast is required for this recommendation to pass);
- F. THAT the agreements covenants and by-laws 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 - 40 Powell Street)